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Saturday February 17 1979

BY ALAN PIKE, LABOUR CORRESPONDENT



Two tap

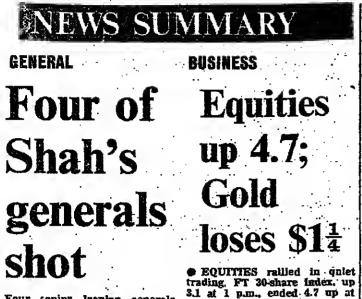
stocks

next

week

BY PETER RIDDELL

THE GOVERNMENT filled



Four seninr Iranian generals from the former regime of the Shah, including the bead nf SAVAK, the Shah's secret police, have been excented in-Tehran. They were found guilty by a revolutionary court of crimes against the people.

Alternation of

Twn Iraoian businessmen wcre reported to have been excented, and about 20 more executions were expected. The secret trials were the first to take place under revolu-

tomary Islamic justice estab-lished by nillitiamen of Aya-toltah Khomeini, the religious leader who returned from exile two weeks ago. Back Page

Rail men die as snow grips UK

Four railwaymen died as they instilled to keep tracks free nf he and snow. Two of them were Wied by an express near Skipton, North Yorkshire. The others were killed by trains at Stourbridge, Wnreesterahire and Blyth, Northumberland, The weather has disrupted sport. All today's FA Cup fifth round malches are off for the first line in the contest's 107-year history, and all racing has been cancelled. Weathernten are forecasting

more cold weather hut less • WALL STREET closed nff snow over the weekcod. Weather, Back Page. 2.08 at \$27.01. • JAPAN recorded its blggest-ever monthly curreot account deficit last month. Exports volume fell 9.7 per cent from a year ago, while dollar value of imports surged 28 per cent. leaving a record current.

Ex-MP attacked

Former UK Conservative MP Humphry Berkeley is in a South African hospilal after home abducted from his hotel in Umtata, conital of the Transon. The roving ambassador for South Africa's first independent Eantustan was beaten up aod

HOPES FOR SETTLEMENT RISE Weather and lorry **Council unions** strike push inflation seek pact on near double figures productivity

** 15p

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Retail price inflation is now moving back towards a double-figure rate, sooner than expected and chiefly because of bad weather and the road haulage dispute.

That combination led to a 13.4 reflects the acceleration in unit per cent rise in the price of labour costs in tha last pay seasonal foods such as vege- round-tables in the month to mid- An

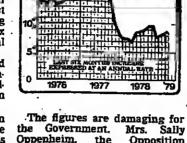
An upward trend in retail January, the biggest increase prices is indicated by the best or 17 years, measure of the underlying Higher food prices accounted trend the increase in the index for more than half last month's for all items except seasonal 1.5 per cent rise in the retail price index to 207.2 (January foods over six months. At an annual rate, that stood

at 8.8 per cent last month com-That was sufficient to push the pared with 8.2 per cent in mid-December and 7.7 per cent in 12-month rate of increase to 9.3 per cent, compared with 8.4 per October.

cent in the year to mid-Decem-This week, a sbarp rise in price increases notified to the The 12-month rate appears Commission Price likely to exceed 10 per cent in announced.

the first half of the sear, pos-Although the acceleration in sibly in the next month or two, the inflation rate has come depending on fluctuations in sooner than forecast, most seasonal food prices and any economists believe that the 12increase in indirect taxes in the month rate should rise little forthcoming Bndget . above the 10 to 13 per cent Sbonld a break in the weather range during 1979—provided cut seasonal food prices, a move that sterling remains stable into donble figures might be and oil prices do not increase delayed. However, impending too sharply, new increases affect some Mr. Denis Healey, Chancellor,

price increases affect some Mr. Denis Healey, Chancellor, brands of beer, petrol and has given a warning that if pay rises amount to 15 per cent The 12-month rate was 7.4 per during the present round, the cent last summer and the 12 month rate might return to increase comes before any double figures by the middle recent pay award could affect 11 of this year and to 13 per cent significantly. However, it by ils end.



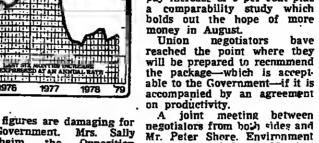
Retail Price Index

was sumer affairs, called for a Budget as sooo as possible to prevent another inflationary explosion.

The detailed breakdown shows that the increase in the index in January reflected rises in the price of fresh foods, particularly vegetables, meat and dairy products, and higher motoring costs and rail and bus Cares

The increase in mortgage slightly less than a fifth of the

Editorial Comment, Page 16



the Government, Mrs. Sally Oppenheim, the Opposition Opposition Secretary, probably on Monday, spokesman on prices and conwill discuss the productivity

rise in the index. nudge the value of the offer intn

question. The employers offered Cabinet group formed to monitor concordat. Back Page Healey meets State industry chiefs, Page 3 NUPE dispute bits ½m children, Page 4

assurances on

ment next week.

at yesterday's lalks to enter into immediate discussions on productivity when there is a return to normal working. But the union would prefer a firm commitment now in order to

double figures. The lodustrial action which haa been hitting local authorities will continue st present and before yeslerday's talks plans were announced in step it up next week, particu-larly in Scotland, But the unions are not expected to authorise any further extension of action pending the outcome of next at April, 1979. This will form week's talks. Negotiators on both sides case when negotiations begin

agreed that some progress had next month been made vesterday and the negotiations will resume after f

UNION LEADERS are ready to establish an indepandent inrecommend an end to the local vesigation, a Standing Com-authority menual workers dis- mission, to examine the terms pute if they get satisfactory and conditions of workers in the productivity public services and to report on bargaining from the Governthe possibility of establishing acceptable bases of comparisoo At a meeting with the local including comparison terms and conditions for other authority employers yesterday, the unions were offered a basic comparable work, and of main-pay increase of 9 per cent plus taining appropriate internal relativities. The 6rst groups to be investigated will be local authority manual workers,

National Health Service anciluniversity manual workers." 'll is apparent from the list in the terms of reference that the Government bopes the proposed Commission will play a part in

solving not only the local authority problem but the series of related disputes which have caused inuch public dissuption in recent weeks.

The local authority workers : would receive 50 per cent of any extra payments recommended by the compara-bility study io August and ibc remainder in April, 1980. Payments would, at least nominally, be subject to any existing Government pay policy. A particular problem could arise over teachers, whose pay settlement is due from April and who are demanding the

restoration of the value of the 1974 Houghton inquiry into teachers' pay. Yesterday the final meeting of a joint working party of the Burnham committee, where leachers' pay is negotiated, mot and established that it would take increases of 36.5 per cent lo make up the shortfall between the 1974 Houghton award and the exoected position the basis of the teaching unions' i

John Elliott adds: Figures released last night by balance on April 9. af The Confederation British Industry's pay data bank show a considerable increase in the number of people settling for basic pay rises in excess of 10 per cent. Many who accept under 10 per cent are topping up with productivity deals estimated by the CBI to add 10 per cent to earnings.

the gap in its funding pro-gramme yesterday with the announcement of an issue next week of two new gilt-cdged tap stocks totalling EL3bn. That follows the exhaustion over the past eight days of the previous two taps. Sales nf gilt-edged stocks are esti-mated at about fibn over the with period, even after allowing fnr switching from existing

stocks. The result is that most of the expected public-sector borrowing requirement for the current financial year has been financel outside the banking system. The easing of that funding pressure is reflected in the partly paid nalure of the twn new taps, with payments spread until early Anril.

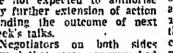
The decision to issue two taps now is also due to the desire of the authorities not to allow the market to race away. The issues are divided helwcen £500m of 131 per cent Exchequer 1987 and £800m nf 133 per cent Trea-sury 2000-03.

Improvement

The absence of a new short tap appears to reflect a desire to have a steeper curve of vields than recently. That should help in selling stuck. The improvement in market sentiment in the past week was indicated by a decline in the average rate at yesterday's

tender of Treasury bills, down from 13.11 to 12.70 per cent. Under the old market-related formula for Miaimum Lending Rate, ahandened last May, that would have indicated a rate of 13; per cent, compared with the present 14 per cent.

The medinm-tap is being offered at £26 per cent. payable as 10 £15 nn application. £35 on March 19 and the



interest rales accounted for

● FRANCE'S heavy steel indu dumped on the South African. try and two of the country's -nie of the border. Page 2

· • • • Stop cancelled

cancelled the Salisbury stop on Page). service from Johannesburg to • PRICE COMMISSION London, following the third announced three more investi-thusting at an Air Rhodesia gations into proposed price Viscount aircraft.

Life sentence

Fister Volunteer Force member William Hunter, 22, was jailed for life for murdering Roman Intholic brothers. Thomas and John McErlean during a poker session in their Belfast flat.

Mexico talks

17 **3**

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Maxico and the U.S. are in can purchases of Mexican oil natural 285. It was aлd autounced after three days of taiks helween President Carter a productivity deal. and Lopez Portilln. Page 2

Doctor's charter

Reforms in boost ducturs' earnings, increase the number of tiPs and improve local health care were proposed in doctors' charter prepared by the British Medical Association. Page 4

China protests

China lodged a fresh protest with Victnam over what it called Hanor's "armed provinca-tions, assaults and killing " · тыль. their common border. atomy Page 2

Briefly . . .

Crasetire was declared in the I had capital of N'Dmaniena, rose from About 300 are thought tu have Page 25 durd in the fighting

Private prosecutinn against Australian premier former Gouch Whillam over attempts to raise overseas loans was dislack nf missed through evidence.

Four Britons whose plane crushed in the Peruvian Andes are believed dead.

The Emir of Bahrain entertained the Queen at a banquet in his gold-donted palace.

Grammy Awards.

CHIEF PRICE CHANGES YESTERDAY

tPrices in pence unless otherwise RISES: Treasury 12pc '83 A 193; ~ 5 Treasury 91pc 1983 (85) ~ 34	e indicated) Glaxo
Exchequer 121pc '\$5 £95 ± 1 PAT 1nds. 300 ± 7 Seccham 815 ± 7 Seccham 177 ± 4 Sin area 177 ± 4 Still Trop. 868 ± 43 Chubo 146 ± 4 Lomet Radiavision 102 ± 5 De Vere Hotels 206 ± 12 Banlop 64 ± 3 Fets & Agency 66 ± 4 Loneil Elect. 328 ± 6	$\begin{array}{llllllllllllllllllllllllllllllllllll$

most vital industrial regions were virtually paralysed by yes-terday's 24-hour strike, backed South African Airways has by all main steel unions. (Back . .

leaving a record correct, account deficit in \$1.400 against

a December surplus of \$1.9br.

gations into proposed price rises, bringing the total number for the week to five, the highest figure since the Commission was set up in August 1977.

OUNTS CLOSE ALE TIME HIGH

Industrial.

-Ordinary

12 13 14 15

FEBRUARY 1979

455.3, for a net rise nn the week

of 4.6. Official marks were the

lowest for more than a fort-

GILTS: Shorts gains ranged

tn 1. Longs ended a net 1 up. Gnvernment Securities Index

• GOLD lost \$11 tn \$2461. Comex February settlement price: 248.0 (246.0.

• STERLING lost 10 points to

\$2.0030. Its trade-weighted index was unchanged at 63.6 as was dollar's deprectation at

8.4 per cent.

Page 2

held steady at 65.19.

Index †

455

450

445

night.

Page 4 • STATE - OWNED British Waterways Board has handed over total responsibility for the safety of Britain's canals to its area engineers. because of a pay dispute involving eugineers and clerks.. Back Page

reopen negoliations on Ameri- • STEEL industry craft unions were handed a management draft document on which BSC wmild be prepared to negotiate

> Page 4 • TWO MORE leading insur-auce empanies, Bayal Insurance and Legal and General Assurance, have announced an increase in premium rates for household conteots insurance from March t, 1979. Page 3...

• CHAIRMEN of the main nationalised industries met the Chancellor and other senior Ministers to discuss pey guidelines in the light of recent settle-

 BHP Australia's biggest company, reported a t23 per cent profit recovery to AS86.6m (£49m) in the slx mnnths to November 30. Total group sales rose from A\$1.2bn to A\$1.4bn

• REED International bas called off negotiations to sell its Canadian subsidiary, Reed Paper, Management confirmed it still planned to sell whet of Reed's involveremaina ment in Canada. "but only on terms which fairly reflect its value." Back Page

CALEDONIAN Holdings, the Stenhouse offshoot which came tu the market just over twn weeks ago, bas accepted an in-Ber Gees pop group won four creased offer from London and of the U.S. recording industry's Midland Industrials worth more Ihan £12m. Page IS

OPPONENTS of devolution claimed a major victory in the referendum campaign yesterday with the banning of party poli-tical broadcasts on the Issue in Scotland.

for 17 years.

1974=100).

smokeless coal.

ber.

No. 27,793

Four broadcasts bad beeo planned for the ITV network in the next two weeks-three of them in support of the devolution proposals. But Lord Ross, a Court of Session judge, ruled that the Independent Broadcasting Authority would not be

maintaining a proper political balance if the programmes went out He granted an interim inter-dict to leaders of the Labour Vote No" campaign.

BY PHILIP RAWSTORNE

was also expected to BBC abandon its plans for screening

the same programmes. Welsh anti-devolutionists said they would lake legal proceedings if the ban was not extended fair hearing.

the leaders of the Welsh "No" assurances.

ments. Page 3

COMPARIES

with stock market expectations, though, much higher profit increases are expected from two other clearing banks, Barclays and National West-

minster. Lloyds is the first to publish figures under the new accounting and disclosure rules for had debts and deferred lax recently agreed among the banks, On bad debts, it now emerges that Lloyds and the clearers

Overseas news Home news-general 3-4 —labour 4

broadcasts on devolution

Scottish judge bans party

courts are dragged into serious political debate and this is a development that can only lead to bitterness.

"We are, bowever, flattered that the 'on' looby are so frightened by the effectiveness of our case for an assembly that they will go to these lengths lo stop us getting it across to the people.

Mr. Brian Wilson, chairman of the Lahour "Vote No" campaign which had been refused any time in the Labour political broadcast, said: "This vindi-The IBA immediately with cates the Integrity of our likening the referendum to a drew the broadcasts and the aclions. It will be very interest general election and had been ing to see if the pro-Assembly factions will now prefer ta black out lbe broadcasts alto-'No' side of the argument a

Mr. Teddy Taylor, Tory Shadow Scoltish Secretary, said to Wales. Mr. Leo Abse, Labour MP for Pontypool and one of the courts had once again campaign, said he was writing shown they were the only real to the BBC and IBA for safeguard of democracy. Their decision had "overturned a

political purposes." Mr. Alex Fleicher, a leading recontinend to our members." Tory anti-devolutionist, said: said Mr. Charles Donnet, head

ness that we have had." In his judgment Lord Ross imagination could the three oro-

Nationalist parties he rearded as a proper balance for the one Tory anil-devolution programmic. The IBA bad heen misled into

accommodating to the too major political parties. The four parties did nol have the gether rather than allow the sole prerogative of persuading voters: the referendum was not really a party political issue and to some extent cut across

party lines, he said. In a later statement, the IBA

said the view had always been taken that party political broad-Continued on back page

Lloyds profits rise to £182m

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

LLOYDS BANK, the smallest generally will not be complying of the big four clearing banks, with the Price Commission recommendation that they resterday reported group pretax profits of £t82.3m for t978. should disclose the level of their an increase of nearly 10 per general provisions, cent on the previous year. These are amount These are amounts set aside,

The result is broadly in line on top of specific and antici-

Les. Back Page Results, Page 18 Barctays sells Nigerian subsidiary, Page 18

pated provisions for possible losses. as an overall cushion against bad times. Lloyds has grouped together both its specific and general provisions and disclosed only

The aggregate of the tw provisions is £77.6m—on the face of it 0.8 per cent of Lloyds total advances. However, this figure is meaningless since the general provision is included on an after-tax basis, while the specific figure is gross. The clearers' failure to satisfy

the Price Commission's demands could, in theory, lead to another sectoral investigation from the Commission. It is more likely, however, that the clearing banks will come under pressure

when they next seek to increase bank charges. Many leading accountants believe that the banks' general Continued on Back Page

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Labour's pro-devolution cam- shameful aod disgraceful incontations will resume after paigners said in a statement: atlempt to rig the television the productivity element is "It is a sad day when the stations for blalant party entitient to the station of the sta stations for blalant party satisfactory then I think we will

: have a package which we could sald Mr. Charles Donnet, head "This is the first blow for fair-, of the trade union side, atterwards.

The terms of reference for curphasised that there would be the proposed comparability inno embargo on other current aniry, which have been auroca affairs broadcasts on the referent , with Ministers say that the Govdum, bill by no stretch of the gramment wishes negotiators to consider comparability exercises devolution broadcasts of the in the public services and that Labour, Liberal and Scottish the Government will be initialing for 5 per cent or less. 7 per cent have settled for 5 to 10 per cent the Govenment will be initiating further talks to this end.

"The Government will now 10 per ccot.

long tap is heing offered at a similar discount and is payable as to £15 on application, £35 nn Ware's 13 and the balance nn April 4. The prospectuses will be edvertised on Tuesday and lists of applications opened on Thursday.

A detailed analysis of 70 deals is in New York in the present pay round shows that 49 per cent of the 300.000 Feb. 16 Previou employees involved have settled

for 5 per cent or less, 7 per cent 4 South \$2.0035.0045 \$2.0028.0035have selfied for 5 to 10 per cent 1 menin 0.49.0.14 dis 0.500.45 dis and 44 per cent for more than 3 monihs 1.32.1.27 dis 1.55.1.31 dis 10 per ceot. 12 months 4.75.4.55 dis

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David Morgan

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THE M&G GROUP

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Instead the opening and closing totals.

OVERSEAS NEWS

U.S. and Mexico to reopen talks on oil and gas sales

BY JUREK MARTIN AND WILLIAM CHISLETT IN MEXICO CITY

MEXICO AND the U.S. are to ment would be negotisted in reopeo negotiations on Ameri- this visit. . can purchases of Mexican oil and natural gas.

three days of talks bere between prices and production levels Presidents Carter and Lopez Portillo by the Mexican Hesd of State. However be msde it clear that no carly agreement was likely snd that any bilateral 'arrangement with the U.S. would hare to he taken in the global context of supply and demand.

Mexico, Sr. Lopez Portillo said. "sbould not distort production because of circumstan-tial demaod," adding that Mexico was unlike Arab oil pro-ducing countries who could open or close valves in order to producem are or less oil." He pointed out that Mexico had to avoid the dangers of a domestic overheated economy and President Carter agreed that Mexican needs should come first.

Negoliations for a major purchase of Mexican natural gas of the future" rather than on to the U.S. broke down in 1977 "the attitudes of the past." when the U.S. refused to pay He asid that it was just as Mexico's asking price. Since the incumbent and difficult for interruotion of energy supplies Mexico to change its attitudes from iron, President Carter has as it was for the U.S. He added under pressure to conthat the clude an energy pact with "not go down the path of . Mexico: although it was never arrogance or the path of subintended that such an agree- mission."

BY JIMMY BURNS IN LISBON

and private spending is the most

conspicuous objective of Portu-

1979-80. made public yesterday

after last-minute delays by Sr. Jacinto Nunes, the Finance Minister and Deputy Prime

Increases in direct and in-

direct taxes are greater than

forecast, reflecting the wisb of the Internstional Monetary

Fund (IMF) to keep Portugal's

domestic consumption under

strict control for the second

The Government and the IMF

hoth have, as their main priority, reducing inflation from

its present rate of 22.4 per cent to 18 per cent by the end of

Mioister.

year running.

proposed Budget for

The two Presidents agreed on a new understanding whereby the two Governments would

This was announced after establish suldelines covering which the prospective oil compacies would then be expected to work to.

Both Hesds of State claimed that the two sides bad gleaned a hetter understanding of each other's needs aa s result of this week's discussions. However, Sr. Lopez Portillo would meet what has undoubtedly been most interesting is the extent to which President Lopez Portillo gress made by hilateral working has felt free to air long standiog Mexicao grievances against U.S. hegemony On Thursday night, in

messured and direct response tion and trade. to the Mexican President's insistent references to the uofair treatment Mexico has suf-

fered at American bands over the years, Mr. Carter urged would make no attempt to bring criminal charges against Mr. Carl Kotchian, former president Mexico to deal with the U.S. on the basis of "the realities of the present and the needs of the Lockheed Aircraft Cor-poration. Mr. Kotchian has beeo the subject of a grand jury investigation into Foreign payments. Lockheed admitted to the

two countries must

Andreotti's failure may mean early poll

Neverthaless the Mexican President bas rarely let a public By Paul Betts in Rome

opportunity pass without con-SIG. GIULIO ANDREOTTI, veying the Mexican sense of injustice. In replying to Mr. Carter's tosst on Thursday night, he spoke of Mexican Italy's caretaker Prime to assembled journalists at Minister, was to meet President party headquarters. On the Sandro Pertini last night to walls were vast posters pro-report on his failure to find a claiming in six EEC languages citizens living in the U.S. being Parliamentary majority to sup-port his new Government. Europe, yon'll be understood" exploited as slaves, although these remarks were later played

This followed the blunt -a reference lo the forth-rejection by the Communist coming European elections on down at the Press confereoce. In an address to the Merican Party - Italy's second-largest which the PSI is pinning so political force-of any compro- much. Parliament yesterday morning Mr. Carter said that he and misa which would exclude it again soon, probably in the early summer, to review profrom direct participation in curicusly muted for the Lialian Government.

groups established to examine the main outstanding issues between the two countries all the main political parties were sniping merrily at the are still apparently trying to Communists (PCI). Regional energy, Mexican illegal emigraavoid one.

Reuter reports from Washing-ton: The U.S. Justice Depart-Socialist, is relactant to dissolve regaining support after the Parliament, and is likely to collapse to just 9.6 per cent of ment said yesterday that It seek an alternative. President the poll in the June 1976 Pertini is expected either to general election. ask Sig. Andreotti to try again. The pointed or to invite another politicsl leader, not necessarily a Christian Democrat, to attempt to form a Government.

But, in view of Communist intransigence, there appears to Securities and Exchange Combe little chance of a compromise. In particular, the chance mission two years ago that it bad made payments of more Christian Democrats are unlikely to accept a solution which would reduce their than \$30m to boost sales abroad, largely during Mr. Kotchian's tenure as president.

influence in the executive. The main question is whether the Socialists will side with the Communists or the Christian

Flower-power without fire-power

THE ITALIAN SOCIALIST PARTY

BY RUPERT CORNWELL

past

Italian Socialist Party (PSI). November revealed a loss of Socialist support to the radical native government for Italy. This week pretty girls were disleft. Then, with an audible tributing the appropriate flower beave of relief, the Communists into the past of the PSI, and finally withdrew their parlia even into its insignla. Between mentary support, and Sig 1919 and 1979 the bammer and Andreotti's government fell, sickle, symbol of the common His attamets to mbuild the merident of Communister and His attempts to rebuild the alliance bave exposed anew the

endless dilemma of the Socialists, how to flourish between the two giants of Italian politics, the PCI and the Christian Democrats. The occasion though was

self admitted his psrty's plight spokesman of the Left. this week: "With under 10 this week: "With under 10 per cent we have a limited influence ... we are always in a of identity, still hold the key to difficult position, whether the the present situation. Now that big parties try to reach agree- the Communists have burnt ment over our heads, or when they clasb and then try to enlist our help as junior partners. That, in a nutshell, is the

Socialist dilemms-and it is inside worse by the pressures within the party pulling it in two directions. It is often said of Italian politics that splits ideological attacks from Sig. Bettino Craxi the PSI Secretary were only adding to the confusion and within parties are more important then the divisions between the parties themselves, and the disarray of the Communists over their obviously ineffectual role within the five-party majority Parliamentary cosli-PSI is no exception to the rule. One faction looks instinctively towards the Christian Democrats, with the implicit corollary of a return to the old days of

as a

AFTER AN interval of 60 years Now everything has changed, formula of the 1960s and early best chance of squaring the the red carnation is once again Local polls in the North East, 1970s. The other turns towards circle, and his room for the official emblem of the Trentino-Alto Adige region last the Communists, and the dream manoeuvre is more restricted than ever. of a fully democratic left alter٠ļ۲

in ol

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TOU!

a cri

In the background are daily reports, daily denied, of straios between himself and Sig Claudio The ambiguity extends deep Signorile, his deputy and the left-leaning fsction of the PSI. The Socialist secretary's gameplan is to try to ensure that of Communists and Socialiats, was the party's emblem. It remains part of the European elections take place hefore (or at worst on the same new one, tucked away beneath the carnation, a sign of its imday as) any Italian general election. Not surprisingly he plays the European card for all its worth: extensive pictures are beamed Lack inth Italy every time European or internatiooal Socialist leaders meet, showing Sig. Craxi rubbing shoulders

Recently a leaked poil taken by the Brussels Commission confirmed what many suspected: that direct elections could be a socialist bonanza. In Italy the PSI was given 23.8 per cent of the vote, more even than the Communists who outscored them almost four times in the 1976 general election hcrc. Sig. port or abstection allow some other government to be born, and permit the Communists to Craxi is counting on even a more modest success to spill over into domestic elections. But he is also aware that the

reap the fruits of opposition alone. With the refusal hy the PCI of proposals for a joint govern-ment of Christian Democrats and "technocrats" acceptable that a poor showing in Italy might saverely dent his chances to every one, including the Comtha centre-left governing munists, Sig Craxi has lost the in Europe.

probable hope of becoming nnce more, at the expense of the significant The fact remains that the Socialists, whatever their crisis with such iuminaries as Herr Schmidt, M. Mitterrand or Mr. Callaghan. their boats with the Christian Democrats, Sig Crasi and his colleagues when they meet to decide their next move face a stark choice: either to follow the PCI sod thus make elections certain, or by direct sup-

reverse might equally be true-

tion backing the minority Christian Democrat administration of Sig. Giulio Andreotti. Fears of new Afghanistan assassination bid

areas for months but previously have not ventured into Kabul. It is still not clear whether Mr. Dubs was shot by bls captors or by Governmeot troops in what one eyewitness described as a "complete" to the communist regime of President Nur Mohammed Taraki might altempt to described holocausi " when troops hlasted the hotel room. But the regime determined to overpower the

Mr. Dubs was killed on

that the Government cannot

OPEC to discuss effects of the Iranian crisis

The Taraki regime bas run into increasing hostility from the minority Shi'ite community concentrated in Kabul and the of central Hazara tribe Afghanistan.

considerable Трете was criticism of the American mission by the diplomatic comcriticism munity in Kabul yesterday for not taking a tougher line with Was the Afghan anthorities by sendterrorists as rapidly as possible ing more of their own officers to the botel to ensure that to demonstrate to public opinion here that it still has full control troops did not storm the room. Embassy officials pleaded unsuccessfully with the Afghan authorities to show patience. Mr. Sergei Bakhturin, the seeking maximum publicity for Soviet Embassy's security their cause. There is still no official, who was also present confirmation of their identity, oo Wednesday, is said to have

took the view that it was the responsibility of the host Government to handle the terrorists and that active intervention hy their own staff would have risked a serious diplomatic confrontation with Afghanistsn. The Afghan authorities have claimed that four terrorists were killed in the shoot-out. At least one U.S. tourist preseol at the incident saw two stretchers being carried through the hotel lobby, followed by a man kicking ont against guards who were holding him.

The U.S. mission apparently

Diplomats think that the most likely target for the terrorists would be an ambassador from a Socialist bloc country and do not think the terrorists intended

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to 13 per cent by the time - and stamp duty raised by 20 per content. He forecast now-significantly, however, the cent. Increases in sales taxes employment. He forecast now-Government appears to have range from 10 per cent on ever, only modest economic bowed considerably to pressure heverages; restaurant and hotel growth for this year. Private from the political parties, and prices, to 100 per cent on consumption and GNP are expected to increase by 2 per cent and 3 per cent respectively.

The controversial 50 to 60 per cent new tax on the 13th-month Christmas bonus has been left in abeyance. The Budget includes only passing reference to lt, with the pledge that it will be introduced only towards the end of this year, if it is judged to be necessary then. Income tax has not been

raised. unlike last year when it went up by 10 per cent. This is believed to be in line with the Government's intentioo to attract investment and maintain the level of economic

on the Portuguese people.

development despite the defia-

The Government is boping for a balanced Budget, this year's total receipts and expenditure being estimated at Es 74.9bn (£791m) each, which is un-officially belleved to be 8 per cent of GNP. The Government is also seeking the authority to raise about the same amount through internal and external loans.

The Government bas allocated Es 11.8bn to the Agricultural Ministry-a 60 per cent increase from last year.

by 40 per cent.

A four-day debate on the budget is set to begin on March 5, In his accompanying shorttiooary restrictions. term plan to last until 1980, Industrial tax, however, has Sen. Nunes re-emphasised the

African side of the border. car.

His captors threatened to sboot him, he said in an interview from his bospital bed, but they fled when he knelt and prayed for their forgiveness. He found

Record deficit for the Japanese

Portugal proposes tough budget Democrats. Former MP STRICT CONTROL of public could lessen the overall burden expected, have heen increased beaten up

in Transkei By Quentin Peel in Johannesburg

MR. HUMPHRY BERKELEY

the former British Conservative MP and lately roving ambassador for the Transkei, South Africa's first independent Bantustan, was recovering last night in a South African bospital after being abducted from his hotel in the Transkei capital, beaten up, and dumped on the South

The controversial politician and anti-apartheid campaigner said he had been arrested hy security police in Umtata, and then heaten with whips, chains and belts, before being driven to the border in the boot of a

from his car.

BY DAVID HOUSEGO IN KABUL A U.S. air force aircraft arrived Governmant troops in mountain leaders strested in January.

The pointed

here yesterdsy to take hack to Washington the body of Mr. Adolf Dubs, the murdered American ambassador, amid fears in the diplomatic community that insurgents opposed

assassinate another ambassador in Kabul, Wednesdsy in an exchange of fire when Government troops stormed the Kabul Hotel, one of in Kabol.

the oldest in the capital. He bad been taken there by four kidnappers who abducted blm

The insurgents' success in seizing him in daylight showed

In taking Mr. Dubs to a prominent holel close to the Ministry of Defence the terrorists seem to have been

guarantee security in the but evidence suggests they agreed with the policy of to kill Mr. Dubs. Insurgent capital. Insurgent tribal and were Shi'ite Moslems wanting patient negotiation advocated groups recently have been seek. Moslem forces have harassed the release of three of their by the Americans. ing aid from the West:

Socialists bave suddenly found The Communists' hard line themselves in the most uncom-bas increased the risk of an fortable seat in domestic-early general election, although politics. Four months ago they void one. However, President Pertini, a suggested that the PSI was

BY RICHARD C. HANSON IN TOKYO

recorded. As a result of a reduc- pared with a surplus of \$2.622bn ports. the trade account deficit for seasonal reasons, normally was the second largest to date, shows a current account deficit. according to a preliminary The latest figures show that on report by the Finance Ministry. a seasonally adjusted hasis the

The volume of exports in current account was still in sur-January fell 9.7 per cent from a plus (by \$344m compared with ycar ago, while the unadjusted \$\$95m in December) as was the dollar value rose by only 6 per trade account (\$944m compared cent (the first single digit rise in furce years). The dollar exports, however, continued a value of imports last month two-month decline by 2.7 per meanwhile surged 28 per cent cent while adjusted imports rose as industrial raw material 6.6 per cent.

prices of commodities jumped continue to show similar trends This left a record current in the months ahead. The account deficit of \$1.4bn com- declines in volume of exports of pared with the December sur- key products like cars (down 15

with \$1.585bn).

THE UNITED STATES AND GENERAL TRUST CORPORATION, LIMITED

The Eighty-ninth Annual General Meeting of the The bighty-minin Annual General meeting of the locked on March 14th in London. The following is comment by the Chairman Mr. W. R. Merion, included in the Report of the Directors which has

\$1.009.250 for the previous year, and earnings increased from 6.85p to 7.47p per sbare. Direct comparison between The two years is still distorted by the payment of £752,938 31 per cent. Debeoture Stock on 1st July, 1977. But for this would have been greater. With this in mind your Directors are recommending a final dividend of 5.084p which with the interim dividend of 1.75p makes s lotal of 6.934p. With the associated tax credit the recommended pross dividend for the year is 10.2p compared with 9.0p for 1977, an increase of 13.3 per ceot. In terms of share prices the only markets to show a

sustained rise over the year were those 10 the Far East. In the UK prices fluctuated within narrow limits to end the year virtually unchanged. In the United Statea prices were more volatile but adjusted for a rise in the investment dollar premium and in the value of the pound ended much as they becan. The increase in the net asset value of the Trust's shares of 6.1 per cent. from 240.2p to 254.9p therefore showed a relatively good performance.

The outlook for the current year is beset with polltical and economic uncertainties. The welcome fall in the rate of inflation in the UK last year is already in the course of being reversed by unduly large wage settlements and compsoies are unlikely in present conditions to be able to retain their profit margins. While dividends can generally be expected to increase by the permitted 10 per cent during the first part of the year it would be prudent to expect some lesser overall increase in respect of the current year's tradiog. In the United States infistion is also a source of anxiety but it is expected that interest rales will peak before long with the economy resuming a less hectic rate of growth and that this will be reflected in rising share prices. This we bope will redress the present imbalance between our U.S. and U.K. geographical distri-bution. In the five years prior to 1978 the value of our North American investments averaged 33 per ceni. of the portfolio.

In spite of the uncertainties your Directors are confident of at least msintaining the total dividend, and in order to reduce the disparity between the interim and final dividends it is the intention to make a significant increase in the next interim which may entail a reduced anal dividend next year.

JAPAN'S MONTHLY current plus of \$1.932bn, and a deficit per cent), steel (down 15.2 per account deficit for January was a year ago of \$266m. The trade cent) and ships (down 40.9 per the largest the country has account deficit of \$800m com- cent) are unlikely to be reversed. Japan will be facing tion in the pace of exports and in December and surplus of higher bills for imports of raw a sharp rise in the value of im- \$348m in January, 1978. January, materials

Officials remain worried about the pressure being put on them by the U.S. to bring the current account into more permanent exposed balance and they consider this an unrealistic goal. The trade surplus in January with the U.S. did show a sharp decline to \$166m from \$952m in December Adjusted as exports to the U.S. rose 1 per cent and imports 44.5 per cent, on a customs clearance basis. The overall balsnce of pay-

imports (excluding crude oil) The Finance Ministry expects ments in January remained in increased in volume and the that exports and imports will deficit for the fourth consecutive month by \$970m compared with a \$208m deficit in January 1978

JUST WHEN the Enropean

Parliament might be expected

to he on its best behaviour

in readiness for the direct

elections in June, European

MPs this week staged the kind of exhthition which

seemed guaranteed to get the

place a bad name. Members

squabhled about procedures

in a manner which made simi-

lar arguments in Westminster

For while Westminster MPs

can play the procedures game

according to only nne set of

rules, European MPs are

apparently able to choose

from six subtly different rule

books-one for each of the Community's official lan-

guages-and make a great

The row was sparked off by

a motion condemning the re-surgerice of anti-Semitism and

neo-Nazism in the Com-munity. What provoked the

deal of noise about it.

المحك من للصل

seem almost restrained.

But the net outflow in the long term capital account was reduced sbarply after recent months of record outpouringsas a result of a loosening of curbs on foreign purchases of Japanese short-term securities. the absence of yen-denominated bonds by foreigners and a reduction in the rate of syndicatad loans hy Japanese banks to overseas borrowers.

waa only \$200m compared with 81.619bn in December. Foreigners are estimated to 81.619bn have bought a net \$600m of Japanese reduction of restrictions on January 23 on the sales of bonds to those with maturities greater than 13 months from more than five years and one month. week.

motorist, and taken to the nearest police station.

The extraordinary series of held next month among chief events follows the dismissal and deportation from Transkei of

Mr. James Skinner, the British managing director of the Transkei Development Corporation, and an associate of Mr. Berkeley. He claimed to bave gross incompetence and maladministration" in the Transkei Government.

However, the Transkei authoritles denied any knowledge of Mr. Berkeley's arrest. Mr. Berkeley told a local

journalist, Mr. Peter Kenny of the East London Daily Dispatch that he had been arrested by two security policemen who sbowed him a warrant for his arrest for suspected fraud, signed by the assistant commis-sioner of police. Mr. Kenny. who interviewed him at the

hospital, said Mr. Berkeley was "pretty bsttered and bruised." He had five stitches in his scalp, a gash on his forehead. welts on his back and wrists. and a suspected fracturad skull. Rhodesia's last direct trans-port link to Britaio was cut vesterday when South African Airways (SAA) announced that

dispute was not so moch the

motion (proposed by the Socialist group) hat the pro-cedure for voting on it.

Everyone agreed that anti-Semitism was a had thing, as

they had done in many de-

Nor did some of their,

members appreciate they way

Germany seemed to have been

singled out for special censure. For the German

Christian Democratic Union,

which forms part of the wider

Christian Democraf grouping

in the Parilament, the whole

question of whether a finite

its flights from Johannesburg The long-term account deficit | to London would no longer stop twice a week in Salisbury. The airline also announced that all flights between Johannesburg and Victoria Falls bonds since the would stop immediately, of restrictions on The SAA decision is seen as a direct result of the shooting down of the Air Rhodesia Viscount flying from Kariba this

urgency.

, BY OUR FOREIGN STAFF CONSULTATIONS are to be

delegates to the Organisation of Petroleum Exporting Countries. according to Sr Valentin Hernandez Acosta, Venezuela's according to Sr Minister of Energy and Mines.

He said that the meeting will discuss the repercussions of the Iranian crisis on the world energy situation. "The venue for the meeting has already been chosen but will not be disclosed until the selected Government gives its spproval." he

told reporters. As yet, OPEC headquarters in Vienna is unaware of the plan. Commenting on reports about s ministerial gct-togethar, Sr Renc Ortiz, the secretarygsneral, said vesterday that be had received no information about another meeting before tha next ordinary conference in

June. Nevertheless, it is understood that Ministers, following con-tacts among themselves, are to meat on March 25-probably in Geneva. Within OPEC there have been

pressures for an extraordinary conference to increase prices formally in response to the market conditions caused by the suspension of Iranian exports. So far this has been opnosed by Saudi Arabia. Thus, at present it seems that the ministerial meeting will do

no more than approve the various revisions made, like those of Abu Dhabi and Ostar, at a planned rate of 25,000 With no signa of a resump- barrels a day was "intolerable tion of Iranian supplies, the and unacceptable." those of Abu Dhabi and Qstar, With no signa of a resump-

Playing it by the rules

probability is that other producers will have announced higher prices by March 26. Algeria, Libya and Nigeria are expected to do the same soonfor their premium crudes. Renter reports from Salis-

hury: Rhodesla yesterday increased the price of petrol hy nearly 20 per cent to 33.2 cents a litre (2.50 U.S. dollars, a tanks, armoured personnel cargallon). The government blamed the increase on the riers, anti-aircraft guns and ships crisis in Iran and on jocreased **OPEC** prices.

Victor Mackie reports from Ottawa: Mr. Alastair Gillespia, Canada's Energy Minister, said yesterday be would introduce an energy supplies, emergency bill to deal with an oll crisis caused by Exxon's diversion of Venezuela oil from the Canadian market.

He told the House of Commons in Ottawa that the Bill would give the Government power to allocate crude oil supplies and products and if neces sary to implement rationing.

Protests from MPs and a Federal Government request that Canadian Imperial should huy crude direct from Venezuela instead of dealing through its international parent company, Exxon International. bas failed to balt the company's practice of allowing its U.S.-based parent to divert Canadian

Mr. Gillespie said diversion of Venezuelan crude from eastern Canada to other markets

LUXOR - Mr. Harold Brown, ... The diplomats said Egypt was the: U.S. Defence Secretary, keen to reduce and modernise arrived in Egypt yesterday on a its armed forces after the three-day visit, during which Egypt-Israel peace treaty is Egypt is expected to seek U.S. signed. aid for modernising its armed forces.

U.S. Defence Secretary

to discuss Egyptian arms

They said Egypt had sug-gested privately that it could Western diplomats in Cairo give some of its older Soviet

had not yet submitted a equipment to friendly African detailed list of its requirements, nations, in return for more upequipment to friendly African hut it is expected to include to date U.S. weapons. David Bnchan adds from Washington: The U.S. is ready

to resume diplomatic relations The diplomats said Mr. Brown with Iraq, a State Department was likely to be sympathetic to spokesman said yesterday, but Egyptian requests for belp to no negotiations are being constrengthen a pro-Western ducted with Iraq yet. The state-alliance in the Middle East, but ment was in response to an prospects of a large military aid indication earlier this week by programme were remote, the Mr. Saddam Hussein, a top

Requests for increased U.S. ment would like to upgrade arms shipments figured pro- relations with Washingtoo arms shipments figured pro-relations with Washingtoo minently in Mr. Brown's earlier, when the "Arab interest" jus-discussions with Saudi Arabian, Jordanian and Israeli leaders. with the U.S. in 1967.

Vietnam border warning

. BY DAVID SATTER IN MOSCOW

TENSION ON the Vietnam- accused China of "feverish pre-Chinese border has reached a parations for war," and new high and "armed provo- expressed confidence" that the cations" have become governments of "friendly countries" would not allow 'eontinuons combat operations," Mr. Nguyen Huu Khieu, the Viet-China to attack Vietnam." The Ambassador's Press connamese Ambassador to Soviet Union said yesterday. Ambassador to the ference coincided with the arrival here on a "friendly visit" of a delegation from the new

Mr. Khieu made his remarks, which were reported by Tass, the Soviet news agency, at a Press conference attended by Soviet correspondents. Apparently he chose this setting in order to emphasise that Vietnam counts on Soviet support in any conflict with China.

He said that the Chinese bave stationed 20 divisiona, hundreds of aircraft and large numbers of tanks and other equipment on the border.

The visit comes. 25 Khmer His comments went one step Rouge forces loyal to Pol Pot, beyond a statement by the Viet- the onsted Prime Minister, are namese Foreign Ministry in claiming further successes in Hanoi on Thursday which guerrilla attacks and amoushes.

Dissident's appeal fails

sentence as an act of political ravenge.

authorities stopped what was to have been the third meeting between Czechoslovak ... and Polish dissidents on the two

CZECHOSLOVAKIA-Dr. Jaro-slav Sabata, a leading Czecho-slovak dissident, yesterday lost his appeal against a nine-month sentence for insulting a police- nationsl oplnion, which has man. After the court decision, resolutely opposed the persecu-supporters of Dr. Sabata, 52, s tion of Jaroslav Sabata." it spokesman of the Charter 77 appealed to the public at home human rights movement, issued and ahroad to continue efforts a statement condemning the to gain his freedom

Dr. Sabata was found guilly movement seriously hampered on January 11 of allegedly Renter insulting the policeman when

Vietnam-backed, Cambodian

Pham Van Dung, the Vietnam-

ese Prime Miniater, loft Hanni

vesterday for an official vialt to

Phnom Penh. the Cambodian

capital. He heads a top-level

delegation, which includes Nguyen Duy Trinb, the Foreign

Mloister, and General Van Tien Dung, Army Chief of Staff.

Renter reports from Bangkok:

Government.

Dr. Sabata's arrest left the Czechoslovak human rights

FINANCIAL TIMES, published deily, escept Sundays and holidays. U.S. subscription rate \$365.00 par shum. Second class partage paid at New, York, N.Y. and at additional melling centres.

Elinor Goodman, in Luxembourg, on one of the European Parliament's less glorious hours. members by tabling their own bates before; hat the Chrisamendment, which specifically mentioned the German Statute tian Democrat group did not like the way it was being voted on "as a matter of of Limitations.

time Mmit should he imposed

۰.,

Led hy a Belgian, M. Alhert Bertrand. the Christian Demo-

An hour-long row then took place over when the vote

crat group argued that they should he given time to put down their own amendment.

should be taken. Quoting the German version of the rules, M. Bertrand insisted that it should be the

one. Some members of the group felt that the Communists were trying to use the motion to embarrass German

provided they were given

of Ideological totalitarianism."

enongb time to consider a forther amendment. They submitted an amendment emphasising that it was in-

following day. The Socialists,

tolerable that war crimes should remain unpunished

whether they were committed during the "Nazi reign of terror" or under any "system

Sir Geoffrey de Freitas, who had moved the original motion, rejected this amendment. And after further discussion, his motion, which was meant to criticise all Statutes of Limitation was

passed by the Parllament.

who also included a number on the prosecution of war of Germans, in this case using criminals is a very dellcate

the Angio-French rule book. lusisted that the vote had to be taken that very afternoon. Eventually the Christian Democrats agreed on a vote being taken in the afternoon,

JA NEWS

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disaster 'could be averted'

Mine

1100

BY PHILIP RAWSTORNE

EUROPE IS drifting to disaster but the drift might still be halted, according to Mr. Geoffrey Rippon, leader of the Conservative Group in tha European Parliament.

Speaking in Carsbalton last night, he said direct electiona must provide an opportunity to rekindle the vision of European

unity. Much had been achieved. In spite of their doubts and criticisms, none of the nine member States would contemplate with-" They all know that the disintegration of the Community would open up an abyss."

Mr. Rippon said: "The fact remains that the current mood of apathy and disillusionment that exists in too many quarters is dangerously undermining the foundations of Western eivilisa-

tion. "There is plenty that needs charging and improving, but that is no reason for losing our faith in the future: a future in which the political development of the Community must keep pace with its economic consolida tion.

The aim should not be to build un Community institutions to duolicate in Brussels what was being done adequately by national Governments. "The nurrose is to formulate and implement policies affecting the Community as a whole that

"We are entitled to expect from our leaders courage, a senerous spirit and forward-looking perspective. We require in Europe an overall strategy nn an historic scale which will make a decisive impact."

Unionists 'can take third place'

Financial Times Reporter

UNIONISTS could ULSTER form the third largest party at Westminster after the next election, Mr. Enoch Powell said last

night. But their influence would on their unity and

European Majority of 122 for Bill to aid small companies

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONSERVATIVE Private Members' Bill relaxing the provisions of the Employment Protection Act by allowing small companies to employ workera on a temporary contract was approved in the Commons yesterday by a larga majority of

The result came as a shock to the Government which bad strongly opposed the measure. Apparently many Labour MPs stayed away from the House. The Bill now faces a long struggle in committee with the Government aeizing every oppor-tunity to prevent it becoming

the Liberals supporting the Conservatives.

nesses.

law. The Bill was given a second reading by 159 votes to 37 with

This is a moral victory for the Conservatives who have argued that the Employment Protection Act is preventing

number of unemployed. It was also clear that some Labour MPs are also worried about the effect of the Act. Mr. Ernest Perry (Lab., Bat-teraea South) told the House: "I am glad to support this Bill even if it only briogs to light the problem of small busi-

The measure—The Employ-ment Opportunities (Small Bnainesses) Bill—was intro-duced by Mr. Michael Grylls (Con., Surrey North West). He drew it up after talks with organisationa representing small businesses.

It enables companies employ-ing up to 200 people to offer a job on a temporary contract for up to two years without infring-ing the unfair dismissal proviaions of the Employment Pro-

tection Act. Opposing the Bill yesterday. Mr. Harold Walker, Employment small businesses from taking on Minister, said it workers and increasing the necessary nor just. Minister, said it was neither

An abandoned car being checked neer Doneaster yesterday. Cars littered bundreds of roads in hlizzards which paralysed moch of Britain

Row over £125m bill for damaged roads

and lee heve increased its

there are exceptional circum-

stances, it is still up to local

anthorities to reallocate their funds at the expense of some

of their less urgent pro-

jects." the Department said.

It also could not agree to draw on the £300m nuder-

spent in its budgets for the

past three years since thia was money for work in hand

which would eventually be

A MAJOR split in the minority.

Conservative group on Manches-

ter City Council over spending

on mejor projects was followed

vestarday by the resignation of Dame Kathleen Ollerenshaw as group leader and Mr. Bill

Mr. Crabtree also announced

spent.

if

Manchester Tories split

responsibility. "Even

BY MAURICE SAMUELSON

THE GOVERNMENT and transport organisations are bitterly divided over who will pay for repairs to roads devas-tated by the worst winter for 16 years. The British Reads Federa-

tion says that repairs and snow clearance could cost £125m and that although financial first aid may bave to come from counties' con-tingency funds the Government too must take early action.

The Antomobile Association said yesterday that the Government shared responsibility with the county anthorities for the condition of roads and that it should make additional money available. Road surfaces had deteriorated well before the winter thanks to nine cuts in general roads expenditure since 1973. Damage was becoming so extensive that it could soon be impossible to catch up with all the repairs needed, the AA said

thet he wes resigning the party whip but would contest the The Transport Department, monicipal elections in May, however, denies that the snow probably as an Independent.

never thought my humble investment in La unit trust would bring a summons to the board room.

Crabtree as deputy.

I hadn't been travelling first class for long when the conversation one day turned to investing.

Foster, my managing director, who travels up from the next station, looked up from his Financial Times with a wry smile.

"I see the All-Share was down another six points

Retail chief hits out at textile industry protection promise

BY RHYS DAVID, TEXTILES CORRESPONDENT

trade association representing Britain's shops and stores, yesterday reected strongly to assur-

ances giveo by Mr. John Smith. Trade Secretary, in Manchester that protection for the textile industry in some form would continue throughout the 1980s. Mr. Richard Weir, the con-sortium's director, claimed the atatement, made during a visit by Mr. Smith to textile plants in the North West, represented an apparent change in Government policy, and a substaotial departure from the atance taken by all the EEC member coun-

Mr. Weir said existing con-trols on imports of textiles and -clothing restricted the choice of goods available in the shops, created shortages of basic mer-chandise, particularly children's wear, and tended to increase prices.

Mr. Robert Phillipson, the

Federation's director, says

that in the last winter like

this, in 1962-63, snow caused

a 40 per cent rise in the snow

clearance hill. The following

year saw a 25 pcr cent

increase in road maintenance.

bave to use next year's main-

tenance allocation or try 10 make out a special case for treatment by the Government,

and ambitious plens by Labour-controlled council

building a national ice skating

be said.

centre.

Some authorities would

"In our view it is unnecessary to protect an industry whose strength lies in high quality, high priced merchandise, of which it is an increasingly successful exporter," he said.

Mr. Weir's remarks arc the latest round in a long battle between the textile industry and retailers, many of whom find access to low-cost supplies in the Far East and elsewhere substan-tially limited as a result of the Mr. Crabtree said that among restrictions introduced by the the differences within the group EEC under the latest GATT were the leadersbip's support malti-fibre arrangement (MFA). for building a city centre under-In theury, the restrictions are ground rail link, proposals indue to last only until 1982, by

volving the future development which time the textile industry is meant to have adapted to meet of Central station site, the upgrading of the Palace Theatre, low-cost competition. Various the indications bave been given by for Ministers and senior Civil Scr-

THE BETAIL Consortium, the arrangement would be needed after 1982 and it was this which Mr. Smith was confirming in his Manchester speech.

He told his audience of trade unionists: " There are some who have argued that the MFA should not be renewed. My own view is that continuing restrictions on imports must continue in some form throughout the 1980s. Indeed the tariff offers being made by the EEC in the GATT multileteral trade negotiations are based on this assumption, and the Govern-ment is committed to maintaining a strong and viable indus-

Mr. Smith was making his y first regional visit since being appointed to succeed Mr. Edmund Dell at the Trade Department shortly before Christmas. He seid thet while other countries were more inclined to accept low cost cluthing as a nieans of holding down infla-tion, the UK, because of the size of its textile sector and the employment in it, had to take a wider overall view. A balance had to be mainteined between

domestic and imported goods. The Government has provided e framework of protection for the industry which should austain the market for British pro-ducts both at home and in other EEC countries. The industry would need to move up-market, however, and specialise in higher quality goods.

Mr. Smith also gave the industry a further assurance vesterday on the possible impect of exports of textile goods from Cbina,

Concern has been expressed in the industry that the Chinese may want to pay for their imvants, however, that some ports of Western teel successor agreement to the products with textiles. ports of Western technological

"Ah! Milton Friedman, Joseph and Partners!" quipped Davies, who until now had sat silently wrestling with his Times crossword.

I ignored him.

"When they're assessing investment possibilities," Isaid earnestly, "they look first at the fundamentals of an economy Like the strength of its currency. In fact, they make currency strength top criterion. Then they look at other things. They call it the Top-Down system of analysis."

Private sector deals will determine inflation-Hattersley

ALTHOUGH ATTENTION at of major competitors. Certainly the Government will encourage industry to maintain that The

the Prices and Consumer Protection Secretary, said last night.

present inflation rate and then bringing the rate at which our

present waa focussed on pay settlements in the public sector, industry in the next few months it would priority." be pay negotiations in private industry which would determine the inflation level for the rest of the year, Mr. Roy Hattersley,

night. He told a Labour Party meet-blbited Increases in the prices ing at Lancaster: "I hope of two major brewers while it industry will accept as the investigated the justification for Government has accepted a price increase. during the last difficult six The commission had also weeks, that nothing is more announced that price increase Important than stabilising our applications for two of the precent inflation rate and then bricest oil commanies would

Price (Amendment) Bill, providing stronger powers for the Price Commission to prohibit or moderate unjustifiable price

Shore gives warning

increases, was now law, and the commission had yesterday pro-

Commission

largest oil companies would bringing the rate at which our also be investigated, and that it prices increase down to a figure intended to look into proposed permanently in line with those water charge increases.

unnecessary.

"There is another aspect of public sector strikes which we should recognise. The concept

of the strike originated in the

private sector. Its object was

to seek to obtain for the worker as large a share of the profit as possible of the surplus value

that would otherwise go to the

discipline, he said at a meeting in Rathfriland, Co. Down.

In a thrust at Mr. Ian Palsley's Democratic Unionists and the Independent Unionists, Mr. James Kilfedder, be called on voters to return official Unionist candidates.

Ulster's influence and future depended on returning a "single phalanx of united and dedicated

members of one party," Mr. Powell said: "Odds and ends are no use; any old . Unionist, independent or unreliable, will not do."

The next Parliament would place more rigorous demands on Ulster Unionist MPs. "Absenteeism would be disastrous. There would be no runm for half-timers."

The Ulster electorate and the party ltad in discipline them-selves to demend, and exact from its MPs the standard of performance of parliamentary duty that would be essential.

MR. PETER SHORE, Secretary of the Environment, said in Manchester last night that there "must be rules in a civilised society governing who should and who should not be made to suffer from a strike." He added: "We must have elcar limits for what is per-missible and it is vital in the

missible, and It is vital In the public sector precisely because it is here that the community as a whole inevitably and unavoid-

owner of the enterprise. a whole inevitably and unavoid-ably are bound to suffer. "But in the public sector "Those involved In current there is no profit, there is no strike action are themselves surplus value to get hold of. aware of this and troubled by it. Higher pay inevitably means And that is one reason why I higher taxes and higher rates, welcome the recognition by the Tbe limit to what cen be paid is TUC-Government statement that not the amount of profit but the ways must be found to limit the taxes people are willing tn pay: damages of strikes in essential and clearly there is a limit."

"But in the public sector there is no profit, there is no

on strike effects yesterday." services and, still more important, to make such strikes

He rather fancies himself as an analyst. As luck would have it, I was looking at the unit trust prices in my Telegraph. My GT units were doing well.

Rather pleased at this endorsement of my decision to clip that coupon three weeks earlier, I broadcast the news.

Foster laughed.

Vickers looked up from his Guardian and made a tasteless joke about budding capitalists.

"It's true," I said, "I'm in one of GT's overseas funds."

Foster frowned. I knew his disapproval could not stem from xenophobia. After all, he drives a Volvo 265 GLE I waited expectantly.

"These overseas funds," he said, "they're a snare and. delusion. How can an investment manager sitting in London possibly know what's happening to the Hang Seng, for example? He's too far away."

This was my cue. In my usual cautious way I had checked out GT pretty thoroughly before sending off my cheque.

"I suppose you're right about the average invest-ment group," I said. "but GT are a bit different."

I explained how GT have offices not only in London, but also in San Francisco and Hong Kong.

Foster grasped the point at once. "That means they're open 24 hours a day," he said.

"Exactly," I agreed. "Hong Kong is eight hours ahead of London. And San Francisco is eight hours behind."

"Which means," chimed in Vickers. "that San Francisco is eight hours ahead of Hong Kong." He grinned as though he had just been made Senior Wrangler.

Foster rustled the pink pages of his newspaper. I guessed he was looking for the international stock market report. I decided to make my mark. I would explain the real guts of the GT investment philosophy.

"The other thing about GT," Isaid firmly, "is the fact that they are monetarists."

I paused. Even Davies was listening.

"It's only when the monetary projections are right that GT do a sector analysis and then a company analysis. And even when they select individual equities for investment they apply monetary principles first. That way they reckon to be in the right shares, in the right markets, at the right time."

As I drew breath, Vickers challenged: "So they claim to be infallible, do they?"

"Of course they don't." I told him. "Like all

experienced investment managers they know that investments and the income from them can go down as well as up."

Foster nodded. Was there a hint of some painful experience in the past in his expression?

I thought I should reassure him and explained that quite a number of pension funds and other 'institutions' all round the world were sufficiently convinced by GT's investment record to put funds

to the tune of £300 million under their management.

As a GT unitholder I was in my own small way one of them. Together with 4,000 others I shared unit funds of £13 million.

'So now Abbot's an institution," said Davies, rudely as ever.

As the train pulled into Waterloo I wondered how many of my fellow commuters shared my good fortune.

There was, as ever, a price to pay.

Later that morning I had a telephone call from Foster's P.A. Could Mr Abbot come up to the boardroom at once and explain monetary investment to the pensions committee?

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Machine tools export drive

By Our Industrial Correspondent

A

THE MACHINE tool industry will be attempting the narrow the machine tuols trade gap how the tuols trade gap how the tuols trade gap when it is host next week to a group of visiting German indus-trialists.

the first for eight years from Germany, will visit nine factories during its six-deys stay.

Companies represented on the delegation include BMW. Mysserschmitt, Thyssen Industries and Demag.

Ministers yesterday to discuss the pay guidelines in the light of recent settlements.

One of a series of regular trialists. Last year, Germany took fif5m worth of machine thols from the L'K, but exported to the UK machine tools worth an estimated \$74m. The delegation, the first for eight years from

members in the nationalised the power industries. The second stage of Ministers.

these were discussed yesterday The progress of the oolicy set out in the White Paper on

the powers to be given to

Daily Telegraph trust formed

FINANCIAL TIMES REPORTER

rompany. The Telegraph Newspaper Trast will hold 3.1m of the 3.2m shares. The Berry family will control the trust but mentbers will not personally benefit from its income.

The trust has been set up with a £1.55m loan from lhe Berry family, to be repaid from the dividends that the trust receives from The Daily Telegraph.

The man purpose is appar-ruly to scence the Telegraph against the future possibility of a forred sale and to miligate the effect of high marginal tax rates. The Telegraph said yesterday:

OWNERSHIP OF. The Daily "The trust is set up so that • The Daily Star, launched in Telegraph has been transferred the profits of The Daily Tele-November, achieved its initial from the Berry family to a graph can be used to build up newspaper trust, although the necessary reserves for develop-family will retain control of the ment and to ensure the lungterm security of our publicalions, not subject to penal rules

of taxation." The Irust'a income may be used only for the general heocfit of the newspapers and for charity in printing and publishing. The trust is to have a maxi-

mum life of 100 years. Before the trust wes set up, shares were held as follows: land Hartwell, 33,333; Lord Camrose, 160,000: the Hnn. Adrian Berry, 100,000: family trusts, 2,806,667.

The trust has hought the shares from the family for 50p cach, agreed with the Inland Revenue.

target circulation of 1m this week. Mr. Victor Matthews, Express Newspapers Group chairman, said yesterday. Circulation increased with the

start of London sales, he told a London Press Club lunch. He repeated his estimate that Northern sales of the Manchester based peper were about 600,000.

He estimated London sales this week et about 400,000. " But I wouldn't say that the 400,000 we think we are selliog is necessarily what we will retain in London. Il will be some time before we know what lhe circulation is going to be. But we are atming, given a fair wind, on an ulumate circulation of not less than 2m.'

Nationalised Industries, pub-lished last year, was also alterwards as "helplul end discussed. The policy includes constructive." the promotion of industrial Other items on the agenda democracy by the industries, the included the salaries of Board setting of financial targets, and

of State industries BY HAZEL DUFFY. INDUSTRIAL CORRESPONDENT

Healey meets chiefs

CHAIRMEN of the major the increases recommended by nationalised industries met the Chancellor and other senior and agreed by the Prime

Minister last summer, is due to Matters of detail, however, remained to he sorted out, and

Steelmen

consider

pay draft

document

BY OUR LABOUR STAFF

STEEL INDUSTRY eraft unions

a management draft document

on which the British Steel Cor-

poration would be prepared to

The corporation, which has offered the 30,000 craftsmen 5

per cent had already indicated

that a productivity deal, worth,

about 3 per cent could be in the

offing. It was linked to a warn-

ing, however, that this would

tions.

who

been discussed.

probably involve manning reduc-

Union officials said that yes

The union representatives, ho believe the changes

required in the document are ...

The corporation'a craftsmen

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negotiate a productivity deal.

were presented yesterday with

LABOUR NEWS

NUPE dispute

hits ¹/₂m children

NEWS ANALYSIS—BARGAIN PRICE OFFERS

Retailers fear basic change

BARGAIN PRICE offers which claim a price reduction on a notional or a manufacturer's recommended selling price are due to be baneed from this summer in spite of growing opposition from retailers and manufacturers who fear the move will fundamentally chaege the pattern of retailing in the

UK NEWS

4

Mr. Roy Hattersley, Prices Secretary, is committed to pusb-ing through a Parliamentary order banning bargain claims, but minor amendments are still being considered to protect traders in aectors which face problems in implementing the ban in time. The order is expected to be

announced within the next few weeks and to come into force from the beginning of June. From that date it would be unlawful for shops to display prices making such statements as "10p off manufacturers' recommended price," or "Worth £36—only £19.95," or "It could cost at least £7.85 elsewhere— our price only £4.75."

Misleading

The aim is to prevent retailers from displaying prices. or advertising them in any way, which can mislead consumers by implying that aavings are being offered.

Pointing out genuine price reductiona as in introductory offers. special credit terms or seconds." or price reductions based on a previoua selling price held for a month, or in comparison with aeother named retailer. will still be allowed and, in fact, encouraged.

The Government's proposals, which were recommended by the Office of Fair Trading last year, their selling price.

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have come under heavy criticism in recent weeks from industry and commerce on tha score that they could bring higher prices and a reduction in competition. Mra. Sally Oppenheim, Conservative spokesman on Consumer

Affairs, has described the pro-posals as "taking a sledge-bammer to crack a nut."

Bargain offers have been a aourca of concern to Govern-ment agencies and consumer organisations since the abolitinn of retall price maintenance in 1965. Manufacturars were forbidden to dictate the price at which their products should be sold but were still entitled to recommend appropriate retail prices.

In general, the manufacturers nsually added the cost of wholeaalars and retailers' margins to

The abolition of retail price sumers could be confused hy maintenance enabled multiple manufacturers' "flash offers printed on packs because the recommended price was not sbops aed store groups to build up large salea througb heavy price discounts. The effect was usually quotad. Customers may to create a two-tier retail in- even be misled into thinking dustry, with independent re- that "5p off recommendad tailers, who form the bulk of price" means that an extra ap retail outlets. usually selling al will be deducted at the till.

There seems little doubl that or near the manufacturers' recommeeded price, and mul- many bargain offers-such as liples aelling a bigher volume at "10 per cent lower than West anything up to a third of the End prices "-are misleading to maeufacturers' suggested price. the consumer. And recom-Retailers were quick to see the mended retail prices for beds romotional advantagea of such and large consumer durable "bargain offers" and quickly goods which are much higher began advertising prices as tban usual selling prices could being so much less than the persuade consumers that they recommended price. Manufac-, are saving hundreds of pounds when that is not true.

turers, especially in the fiercely competitive bigh-volume con-But in the case of consumer sumer industries such as detergoods such as toiletries. housegents and toothpaste, also saw bold products and food there the benefits of offering tem- are vebement claims by the

porary price reductions. manufacturers that consumers "5p off" signs on packets know the prices of goods hought were heing printed by the manuevery day and therefore are no facturer as part of the normal misled by price reduction packat, enabling them to force claima in the same way as they retailars to pasa oe the price might be for occasionally purcuts and thus increase market chased goods such as televisions. share for a particular brand. The manufacturers argue that The Trade Descriptions legis- temporary price reductions on lation in 1968 tried to regulate consumer products are an effi-these bargain claims. cient promotional weapon which

It allowed the use of recomcosures that manufacturers mended retail prices to act as price cuts are passed via the the bench-mark against which retailer to the consumer. In the retailer to the consumer. In the prices could be reduced. case of toothpaste, for example, In addition, it enabled bargain the recent Price Commission offers to be made if the price report acknowledged the value was reduced from a price that of temporary price reductions in bad been maintained for at least helping keep toothpaste prices

28 days in the previus six down, months, the so-called "28-day" The manufacturers suggest rule. that if comparisons with However, most retailers pre-ferred to use the administra-ned, then few retailers have the tively easier means of advertis-ing prices at being lower than tised price cuts comply with those recommended by the the "23 day" rule. Only the manufacturer.

The unreality of many recom- have the necessary adminismended retail prices was under- tration systems to carry this lined by a Price Commission out, although Mr. Hattersley's survey which showed that out of department is not convinced of 4.656 prices charged for 87 dif- the difficulties for retailers ng car-

Brewers join price rise

queue

By Our Consumer Affairs Correspondent Commission THE Price

vesterday announced three more investigations into proposed price rises natified te it. bringing its number ef investigations for the week to five, which is the highest tetal since the commission was set np in August. 1977. The burst of activity this week, which included publication nf a tough commission report on Butlin's. follows

Parliament's approval last Monday ef new, stronger powers for it. The Price Commission Act. which last Monday. (Amendment) became law

that companies no means longer bave the antomatic right to Interim price rises nnder the safeguard regula-tions if prices are frozen by the cemmission. The Investigations

announced yesterday were into 3p per pint increases songht hy Bass and Whit-bread, the brewers, as well as a proposed 15 per cent increase in charges made by the Welsb water anthurity.

The commission had earlier annonnced investigation into nrice rises sought by BP and Esse, althengh it has allowed both companies an Interim price increase. Bass bad notified the com

mission of increases of 7.94 per cent on the wholesale price of its range of beers and 7.9 per cent on beer and other sales in its managed houses Whitbread had sought increases of 5.65 per cent en the wholesale price ef its beers, whos, spirits, soft drinks and ciders and of 8.83 per cent on heer, wines, food

and accommedation managed houses. Damage

Whithread said last night that it weuld he seeking an interim price rise within the next few days "to minimise the damage to the company.

If application was sub-stantially reduced or delayed the effect on future investment would he serious."

Whithread also said it was surprised that it had been chosen for an investigation since similar increases had already been granted te majer competitors.

The other major brewers are in the process of notifying their trade customers of price have

BY ALAN PIKE A SURVEY by the Education The union intends to organise Department showed yesterday a flying picket to cover the conthat the local authority manual stituency, as it is mainly com-workers' dispute is now disrupt- posed of small villages. ing at least 1,250 schools in

The snrvey, taken on Wednesday, covered 75 out of 97 educa-tional authorities and its results suggest that more than 500,000 children are affected.

All schools in Barking. Haringey, Newham and Gatesbead-a total of 324-were closed when the survey was taken. Other particularly badly affected areas include New-castle. Sunderland and North Tyneside.

England

Mrs. Shirley Williams. Educaion Secretary, is worried about the possible effect of the dis-pute on childrens' education. She is urging local authorities to consider abortening tha

Easter bolidays. Mr. Peter Sbore, Environment Secretary, told the Commons in written reply yesterday that about a third of the district conncils in England had been affected by industrial action by local authority dustmen. The National Union of Public

Employces warned yesterday that by the middle of next week all public services in Edinburgb would be stopped by the dispute.

Staff working in the courts, municipal bulldiugs, libraries, arts and leisure centres and car parks will be brought ont by the union.

Action has already placed all 30 hospitals in the city on emergencies only.

NUPE has called a one-day caretakers' strike at the schools which will form the polling property. stations for a by-election at Knutsford, Cheshire, on March , caused by the resignation due to ill-health nf Mr. John Davies. actions against the eight.

Mrs. Margaret Thatcher, the Conservative leader visited the constituency yesterday and was

caught up in a dispute over the threatened carelakers' action.

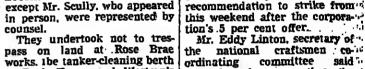
> **Pickets** give no-trespass undertaking EIGHT former employees who

have been picketing the Birkenbead premises of two associated ship-repair organisations gave undertakings in the High Court yesterday not 10 trespass on company land or damage com-

terday's discussions centred or improving productivity through higher efficiency, although this in actions by Solartex and Western Ship Repairers. did not necessarily involve changes in manning levels. Alterations in manning had not

After a sbort hearing before Mr. Justice Milmo in private. lawyers for the companies aaid that formal undertakings. with the same binding effect as an

worth moretb an 3 per cent, asked the corporation to quan-?. injanction, had been given by tify in cash terms what the the eight. the eight. They are Desmond Billington, James Sheridan, Thomas Craw-ford, Kevin Scully, John Brooks and Kevin Cross, All changes it was seeking ere ; worth. this week rejected a union



ordinating committee said yesterday, however, that the craftsmen would not accept a at Rock Ferry, and Western's premises at Monks Ferry Yard; and not to damage company deal worth a total of only S per or to threaten or assault employees. The undertakings are effect tive until judgment or further court order in the companies

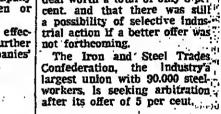
were that felt to conflict, with

British interests. Conservative and Liberal

MPs have indicated their inten-

tion of voting against the clanse.

The General Council of British



Lord Scanlon

to take seat

SCANLON, former LORD president of the Amalgamated -Union of Engineering Workers," who was made a life peer in." the New Year Honours List. will take his seat in the Lords-; on Wednesday. He will be introdnced by two former Labour MPs. both members of the-AUEW, Lord Pannell and Lord Lee of Newton.

The union, bowever, has

15 reasons why you should read monov

in BY OUR LABOUR STAFF THE MERCHANT NAVY and Airline Officers' Association ia

urging MPs to support legisla-tion to limit further foreign take-overs of British sbipping companies. The Government's Merchant

Shinping also opposes it. Shipping Bill, under discussion by a Commons standing commit- been increasingly worried at the tee, includes a clause allowing rundown of the British mer-the Government to prevent con-tchant fleet, which has seen a ing to a non-resident concern 4m dwt.

Post Office

THE POST OFFICE Engineer-

ing Union should adopt a post-

tive attitude to the introduction

of new technology and should

urge the Post Office to be com-

petitive with private companies

in se electronic market place,

according to one of its officials. He also says it should conduct

a political campaign "to put over the positive benefits of the

Writing in the current issue

of the POEU journal, Mr. Roger

Darlington, a research afficer.

says the union must defend the telecommunications monopoly from increasing attack. He adds

that the union's views on that

will carry more weight if it

sbows a reasonable attitude

"One of the most positive ways to beat off challenges to

the monopoly is for the Post

apparatus as good and as fast as

telecommunicationa headquar-

ters to adopt such aggressive marketing and ourselves be

ready to give speedy approval to the necessary field trials and so on, provided that our mem-

"The most positive policy of

Mr. Darlington says there is

"growing chorus of voicea"

against the monopoly, including

Sir Keith Joseph, the shadow

industrial spokesman, and Mr.

Frank Chapple, general accre-

" The growing attacks on the

tary of the electricians' union.

"We abould continue to press

terminal

to provida

the private manufacturers.

lowards modernisation.

Office '

future.'

Post Office monopoly." -

monopoly

defended

By John Lleyd



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pets and electrical goods, some levels during any aix-month 68 per cent of prices were below period.

those recommended prices, and The manufacturers also fear many offered susbtantial "reduc- that retailers may not bother tions" of between 11 and 40 per to carry out the administration required in order to promote secondary brands—so increasing A recent Commission report

on the toothpaste industry the market dominance of the found that only a tenth of prices brand leader in each industry. were at the manufacturers' The Department of Prices remains unmoved by these recommended level. with stores such as F. W. Woolworth and Tesco charging half the arguments. There is a feeling that the opposition to tha suggested retail price. proposals may be hased more on self-interest than on the A report by the Office of Fair

Trading suggested that coninterests of consumers.

approved by the commission. The Welsh water authority has netified increases averag-

ing 15 per cent covering main water services, including supply, sewerage and environmental services. The commission is expected to consider granting Interim rises when it meets on Wednesday.

Meanwhile, it is to study prices in Scotland so that comparisons can be made with prices in England. Mr. Roy Hattersley, Prices Secretary, angeunced last night.

'Doctors' charter' seeks much higher pay levels for GPs

BY PAUL TAYLOR

Western Europe.

family doctors.

The Sar

cent.

MAJOR REFORMS in the way tive and expanding primary care While the committee recomfamily doclors are paid ware proposed yeslerday in a "docand family doctor service. More GPs and eurses, unrestricted use of night-time iors' charter " prepared by a working committee of the Britisb Medical Association. The changes are aimed at boosting family doclors' earn-ings to levels similar to those of their European colleagues,

increasing the number of general practilinners and improving local health care.

The BMA's charter working roup has speni 18 months xamining the pay and conditions of the 24,000 family doc-tors. While no target pay levels

were mentioned in the 83-page Recruitment aim

report. the terms of reference The number of patients on of the committee suggest that it family doctor's list was too had in mind dnubling of the bigh to ensure that he could give averace family doctor's yearly enough time to each patient. earnings to levels near those in While general practice man-

The report deals mainly with 1966-76. consultant numbers had narticular the committee pro- risen by nearly 4a per cent. poses measures to link pay more The average list for each closely to specific services hy GP should be reduced from 2,300 now be sent to all family doctors It says that more Health Service resources should be

spent on family doctor services. At present levels of recruitment this target would not be The committee said that the main need today in the National reached for 25 years, said the Health Service was for an effec- committee.

mends continuation of the present Day contract system for doctors, rather than a total deputising services. special switch to a salaried service or arrangements for rundown inner fee-for service payment system, city areas, more health educa-it suggests ways in which the tion and better financial pay system could be changed, rewards are among the commit-improved and made "more fair." The committee, under the Among other suggestions are chairmanship of Dr. John Bell, a total renegotiation of payments

bers' interests are protected. Worcestership of Dr. John Bell, a court relegious of or payments "miaerable failure" of Govern-special payments for maternity, ments, despite promises, to im-contraceptive, and clinical ser-prove the standard of primary vices, tests and screening health and an arguing procedures. all would be for the Post Office to move beyond the monopoly to the provision and mainlenprove the standard of primary vices, test health care by providing more procedures. ance of the full range of terminal equipment associated Dr. Bell said that remunera with the electronic office of the

tion should be linked closer to

He rejected suggestions that the report had been tailored simply to justify a doubling of family doctors' pay, but warned that doctors had told the compower had increased by only millee that unless payments for about 10 per cent in the decade night cover were improved they might seek ways to contract out

-7

telecommunications monopoly providing a 24-hour service. The committee's report will mean that we have to mount a robust and effective counter-... the over-riding need for comment. After a represenattack tatives' meeting in June it will is to ensure the return of a T_abour form the basis of negotiations Government which for a new contract with the believes in the monopoly and mainlains it.

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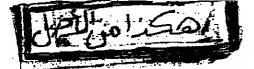
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manpower levels and pay. In

patients to about 1,700 by the early 1990s, by recruiting 2,000 doctors a year.

Government.



THE WEEK IN THE MARKETS 1

Gilts look to a hard Budget

ment to its monetary policy nave been quelled as money narket rates have settled back. Freasury hills, indced, are trading in line with an MLR of 13) per cent uoder the aban-doned (hut not forgotten) formula. Clearing bank base

rates are at 131 per cent. Although the money supply rowing at Ifig per cent over hc last three months annualised --the authoritics' auccess in selling stock should have

LONDON ONLOOKER

cestored the balance in the latest hanking month. The short tap ran out on Thursday and vesterday the market was preparing itself for the issue of new stock.

The main worry for gilts, apart from the general political uncertainties, must be that the market is beginning to discount a pretty severe budget, with higher taxes and/or public sounding cuts to compensate for high public sector wage settle-If these expectations are disappointed, gilts could fall very steeply.

The prospect of such a budgetis a depressing one for equities; Rising costs of labour, fuel and other raw materials are already putting pressure on profits; interest rates are high and the Price Commission has shown that it means to use its new nowers by refusing price tu Esso, Charrington and Whitbread. Figual measures to reduce demand in the economy would tions are unwilling to sell shares at present levels and the equity indices have held steady.

Dividend distortions

1.15

1161

12.12

Dividend controls, just as much as pay controls, produce intolerable distortions after vents of application, more especially so-to push the comparison a little further-when there are more or less specious ways of getting round them. Office Equipment

The reserves to pay the in- ance sheet showed a £42m ingelt-edged market. Any fears of its rivals in the construction seem better than suffering a 25 hat Muumum Lending Rate at sector but successive reorganisa- per cent share price fall, like 14 per cent would be inaufficient tion plana (the corporate rate and byte after its the com-in the Government's commit- productivity deal) have enabled pany easy prey for a takeover. 14 per cent would be inaufficient tion plana (the corporate Tate and Lyle after its dividend Laing Costain and Wimpey to hoost their pay-outs substantially.

TW has now come up with a rights issue which will allow it to increase shareholders' income hy 50 per cent. The company wants the cash-f181m through a one-for-four at 315p-mostly for its property development at

igures for January, announced St. Katherine's Dock. The In Thursday, were as poor as money could easily bave been expected—sterling M3 has been horrowed, as TW's gearing was low to start with and is even lower after a £26m property revaluation. But anxiety to increase the yield seems to have

been irresistible. TW is capitalised at a large discount to its asset value, and could therefore raise capital more efficiently by selling assets than by asking shareholders for new funds. It is quite possible to argue that TW is rated by the market as a trading construction firm, not as a bolder of property assets, but tha money is not being raised for spending

on the construction side. Birmid pays up

At the other end of the scale, Birmid Qualcast, which has come up with creditable enough figures after a very difficult year—pre-tax profits fell 55 per cent to £4.77m after £3m rationalisation costs—has raised Ind. Ord. Index Assoc. Book Publishers Averys its dividend by the statutory 10 Cawoods per ccnt. Birmid is not expect-ing good results this year, when Channel Tunnel Edinburgh & Gen. Invs. heavy extraordinary costs will Eurotherm again be charged and trading conditions are unlikely to turn Lebus (Harris) up. But pressure from income-Lindsay & Williams hungry institutional sharehold-Man, Agency & Music ers and the impossibility of mak-Manders ing up the ground on a dividend if a company fails in any year to pay the 10 per cent increase Milford Docks Minet combined to force Birmid's Nottingham Manfg. band. It is having to draw £1m Samuelson Film Service Siebens (UK)

TOP PERFORMING SECTORS IN not help., All the same, institu- FOUR WEEKS FROM JANUARY 18 % change +9.4

runing runance		
Property		•
Discount Houses	·	
Tobaccos		

Toys and Games THE WORST PERFORMERS All-Share Index Textiles Contracting, Construction Motors and Distributors -8.0 Engineering Contractors Hire Purcha -12.8

ket has become so mesmerised by the 10 per cent rule that there is very little interest in what dividend it might be appropriate for a company to pay.

Just as shares in Taylor Woodrow came under attack imme-diately after the rights issue was announced, Rank Organisation has been a target for hears since its own fund-raising exercise launched last month. Rank has been making it clear that it is not pursuing any major acquisition path even though horrow-ings have been substantially redu ced.

Lonrbo, by contrast, bas made no secret of the fact that it regards UK equities as extremely cheap at present and whichever way the eventual publication of the Monopolies Commission re-port into the proposed SUITS deal goes, its takeover ambitions both in the UK and the U.S. will not be diminished. The bal-

Taylor Woodrow

Wilmot-Breeden

Union Corp.

Wintrust

clusion

+75

+35

+1.7

+0.1

-0.1

-1.21

-63

-7.4

-8.1

-8.2

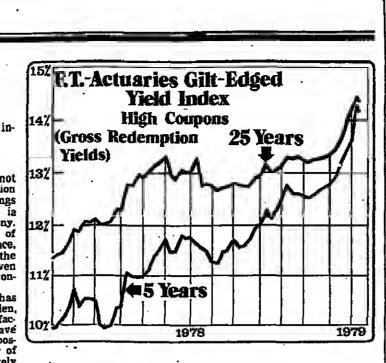
Stony bid ground

British companies may not look very expensive in relation to assets or bistoric earnings but the takover ground ia becoming increasingly stony. The mooted acquisition of Averys by GEC, for instance, has been referred to the Mooopolies Commission even before GEC bas put any con-crete terms on the table.

Rockwell International has been talking to Wilmot Breeden, the motor components manufacturer and these discussions have bardenad from merger to pos-sible bid proposals. An offer of 102p per share is thought likely but, although the Wilmot shares closed on a firm note

yesterday at 90p, there was little or no turnover in the stock at the end of the week as it is widely halieved that Rockwell, too. will he referred to the Monopolies Commission. In that case, the two sides are expected to revert to their original plans for joint manufacturing operations. Even without a reference,

MARKET HIGHLIGHTS OF THE WEEK



bids are having to he pursued £12.2m offer. Comet, with a 22 with great ardour and patience per cent stake aod takeover per cent stake aod takeover at present. Norcros has made a aspirations of its own, is keephigher hid for ceramic products manufacturer Johnson-Richards ing its powder dry for the moment.

Tiles but the object of its atten-The consideration is just short of the price paid by Lord Grade. for Intereuropean tions is still demonstrating a marked preference for a merger Properties. This deal, bowever with Armitage Shanks. London and Midland Indus- took just one day to complete tries, after a second bite at the and ended with immediate cherry, has won Caledonian approval from holders of 45 per London and Midland Indus-Holdings' approval for its ceot of the shares.

U.K. INDICES

_						
	Price	Change on	1978/79	1978/9		Average
	Y'day .	Week	High	Low		week
	455.3	+ 4.6	535.5	433.A	Emphasis on second-line stocks	
	300 ·	+17	308	165	-Bid hapes	FINAN
	197	-23	242	142	GEC p'psd hid referred Monop Com	Govt. S
	162	+12	162	107	North Sea oil interests	Fixed I
	73	+13	105	35	Planned Brit. Rail project	Indust
	38	+ 8	38	16	Persistent demand	
	283	+40	290 ·	142	Demand in thin market	Gold M
	32	- 8	70	31	Poor results	Do (Ex
	94	+ 30	96	32	Bid approach from RFD	Dealing
	136	+24	136	69	Bid hopes	-
	127	+ 17	128	84	Speculative demand	FT AC
	183	+16	190	66	Scanoil acquires stake in co.	Capital
	170	. + 9	216	151	Links with Coroon & Black Corp.	Consum (Dura
	. 117	-11	147	102	Disappointing results	Cons. (
	173	+18	173	90	Speculative demand	Durab
	284		444	226	Increased revenue prospects	Ind Gr
	347	22 .	474	330	£18m rights/dissap. p'fts, forecast	S00-Sha
	360	+18	360	238	Persistent Cape buying	Financia
	. 90	+21}	90	\$5	Rockwell takeover talks	All-Sha
	89	+ 7	92	60	Int, results & 20% scrip-issue	Red D
	07		14	00	Tur' Lestin's or to 10 scub-issue	Kett D

Average	Feh.	Feb.	Feb.
week to	16	9	2
FINANCIAL	TIMES		
Govt. Secs.	65.17	65.09	66.21
Fixed Interest	66.02	66.49	67.76
Indust Ord.	453.0	454.1	466.6
Gold Minas	176.4	180.1	167.5
Do (Ex S pm)	120.2	122.0	113.3
Dealings mkd.	4,823	5,247	4,407
FT ACTUAR	ES		
Capital Gds,	223.14	224.77	230.82
(Durable)	200.76	199,07	205,15
Cons. (Non- Durable)	205.13	205.66	209.70
Ind Group	212.55	213.33	217.60

240,24 239.82 241.87 are ial Gp. 167.36 167.33 170.57 221.53 221.48 223.67 51.83 52,67 53.61 Debs.



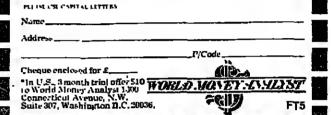
Property market to fall SPECIAL REPORT • Property market to fall These are just four of 18 amazing profit making predictions, propared by the World Money Analyst tram. Full details and substantiating evidence is contained in their 'Outlook for 1979' which was prepared on 18 December 1978, Many of their predictions are already coming true. The World Mancy Analyst is a 16 page monthly digest for professional alvisers and investors, with many thousands of subscribers in over 30 countries. It covers all major markets, contains hard information and clear buy cell signals, with a 7 year truck record of accurate forcensting.

with a 7 year timek record of accumite forecasting

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Are you, or should you be a Unit Trust Investor?

The value of do-it-yourself

MFT FURNITURE Group bas just £75,000 to the point when vindicate MFI's retailing philo- which says a great deal for the consistently beaten the City's MFI should be drawing a line sophy. impact of a sharp rise in forecasts over the past 18 on profits of well over £10m in essence, that philosophy is throughout on a fixed cost dictated by the knowledge that the structure.

profit Improvement published earlier this week was no excep-tion. Growth on this scale only petition. It is important to add less prepared to accept the serves to reinforce the con-compare like with like. Status two or three week delivery time near future analysts arc confi-

Although MFI may appear to the customer wants immediate

demanded by conventiooal

range is boxed or packaged in

a form which enable the buyer

So almost the entire

There are obvious questions

dent that profits will reach

about 12.5m pre-tax this year.

MFI is likely to pay tax at around 20 per cent, but on a

about 27p per cent share indi-

times higher than the 1978 low

sised by the limited market in

the shares. The proposed

scheme of arrangement by

which the trading and property

procurement divisions are to be

separated is, in effect, a two

for-one scrip which should serve to raise MFT's marketa-

will have the equally important

effect of lifting all dividend re-

straint for the next two finan-

cial years. As a result of the

missed dividend in 1975, MFI

would have been restricted to a

10 per cent dividend increase

had the scheme not been

capital reconstruction

and the run up bas been empha-

The share price is now four

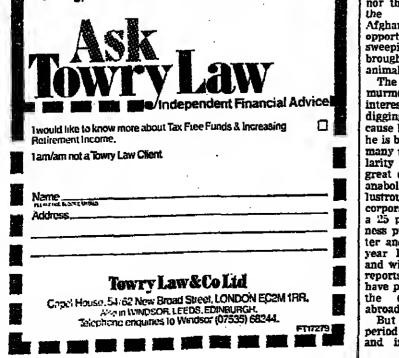
cate a prospective p/e of 8.

£30,000 [Tax Free] **Г6**0 It could cost your company only £5000

If you are a shareholder in your business, a tax free lump sum like this could be yours at 60, even if you continue working. This particular calculation is based on a 43 year old male currently earning £5000 a year and assumes corporation tax of 52%, but the final figures could be still higher If such a scheme were set up for you at an earlier age. As Money Management said in September 1978:-

"Certainly any company that pays dividends to working owners without first exhausting the possibilities for making pension contributions instead, is simply throwing money away''

If you would like to know more about creating tax free funds or ways of increasing retirement income, ask Towry Law. We are one of the country's leading independent consultants on personal financial planning. Our advice is impartial and costs you nothing. We shall be happy to help you with this or any other aspect of tax, saving, or investment.



reached by a oewly Discount, . for example, sells quoted furniture company. Kitchen Queen Group, "that wallpaper and paint raoges in addition to self assembly kitchen the largest potential area of units. Home Charm also incorgrowth in Great Britain is in porates decorative products DIY retalling."

Whether or not that analysis is proved right over the long term, it is clear that MFTs per formance has increased the level competition within the industry. Kitchen Queen Group itself was oversubscribed 33 times when it came to the market last November. LCP Holdings is generally thought to

have extracted a good price. from W. H. Smith and Sons (Boldings) when it sold its Homecentres subsidiary for £12m last month, and Cale-donian Holdings' Timberland nume improvement operation has been quickly snapped up with a proposed £5m (plus the. pnrchase of £2m debt) from nother market newcomer, Harris Queensway.

existing branches are thought to While the City has to make have increased by about 50 per comparisona between what lt sees as similar companies, MFI cent. Overall volme growth at the interim stage amounted to 81 essentially its own animal." as one broker put it recently. Since the termination of the per cent-prices were unmail order interests four years changed during the period-

ago profits bave soared from

COMPANY PROFILE RAY MAUGHAM

essentially a manufacturer.

division can be directly attri-

Floorspace bas been increased

to put a cupboard or a table in notional full charge earnings of the hoot of his car or on a roof rack. The "kit" is then assembled in his own home. That demands a high level of stocks, which MFI is turning over around five times a year, and each outlet of around 20,000 sq ft allocates roughly a quarter of its available space to the stockpoom. East European and Italian

stores.

suppliers still dominate the ranges while Kitchen Queen is opportunity to run long producion lines has tempted many The Phoenix-like rise from British manufacturers into the the aspes of the mail order market to the point where some 40 per cent of MFT's needs are buted to the vast volume growth achieved by MFT's expanding supplied by the domestic trade. Giveo the short delivery dates packaged furniture retail chain. and the close co-operation of style and fashion that the indigenous producer can offer. by 23 per cent over the last 12 months and unit sales from the this is a proportion that Mr. Southon is keen to lift.

This trend may open the door As it is, the projected divito new market entrants but dend still only yields about 3 per cent. But the market is MFI is ready to cut its gross marging should the need to hopeful that MF1 will double the repel competitive forces occur. payment again next year-pro-Net margins in the half year viding some prop to the share which once again appears to almost doubled to 14.9 per cent Drice.

arranged.

bility.

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Il you are ons of those investors who timidly go to ground whenever e "beer", markst shows itseli, your capital geins over the pest 30 days ere likely to have been nil. And you will have missed some first-cless opportunities for capital appreciation. Because of the "besuith" state of the stock market, you could have made thousands by such techniques se selling the Coral Index, selling short for the account, selling options, or buying Kruger futures. The moral is Cless-don't go to ground when the market is bearish, the opportunities for capitel eppreciation can be better than in a built market. For all the details you need to take advantage of these isehniques, you need to look no further than the Privete investor's Letter. For details of a FREE TRIAL OFFER, write or telephone new.

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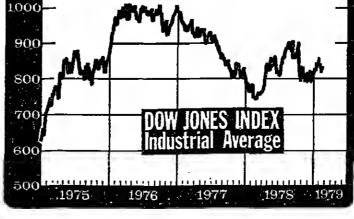
SOME SAY ENNUL others say uncertainty, but whatever the cause the U.S. stock market is making about as nuch progress at the moment as A jumbo jet stacked above Kennedy Airport.

This is keeping a hloom on the cheeks of some analysts who are stressing the hardy qualities of the market as they lead it around the investors' parade ring. Is it not remarkable, they say, that the beast is standing firm in the face of the lashing gales from the Middle East. Neither the turhulence in Iran. nor the tragic assassination of the U.S. Ambassador in Afghanistan nor the wave of opportunistic oil price increases examined in the light of invenweeping through OPEC have

to inflation, earnings are still murmours politely "yes very below the peak levels of 1966, interesting" but refrains from Now that oil prices look likely digging deeply in his pocket berise this year by more than to cause he does not know whether the 10 per cent average adopted he is buying o bull or a bear. To by OPEC last December, busimany the shiny coat and muscunessmen are becoming increaslarity is deceptive and owes a ingly worried about the impact great deal to a befty course of anabolic steroids in the form of of higher energy costs on inflation and their profits. lustrous earnings figures from Economists employed by the corporate America. Estimates of

Business Council, whose mema 25 per ceot increase in husibors are 20 of America's largest ness profits in the fourth quarter and of 15 per cent for the corporations have reflected this year look reasonably accurate in projections published this and without doubt the earnings week. Whereas last September reports of the past three weeks the Council believed a 2.5 per have provided a vital counter tn cent economic growth rate likely the disturbing news from this year, their latest estimate Is less than 1 per cent. Unem-

But the profits reporting ployment says the Council will and some aversion to industries period is now coming to a close rise from 5.8 per cent to 6.8 per that could clearly be bruised by and increasingly it looks as cent and the Consumer Price the impact of higher fuel



Index will rise by 7.5 per cent this year instead of the 7 per forseen last September. cent The Council is still closer to sharing the Government's modest optimism about the outthan many private look economists but it is now much closer to predicting a recession this year than it has ever been. By the time its next forecasts are published in the spring, the Council may well have parted company completely from Mr.

Michael Blumenthal and his Treasury view in so far as the stock market has reacted to anything in particular this week. Iran has sparked a greater interest in oil and coal stocks

Mon Tues Wet Thu

prices. Here the focus bas been on airline stocks, the centre-fold of many a 1978 portfolio. In the view of at least one airline analyst the market may be making a serious mistake. In 1974. when the world was viewed through a film of suddenly expensive oil, U.S. Airlines were forced to attack non essential costs and to reduce capacity. As a result aggregate profits topped \$350m, which was double their net earnings of 1973. When the

shrapnel is flying, the advantage does not always lie with the man in the trench

CLOSING INDICES

day	824.84	+2.5
day	830.21	-+S_3
Inesday	\$29.70	-0.4
sday	829.09	-0.6
17	827.01	-2.9

NEW YORK JOHN WYLES though the 1978 profits perfor-

Keeping its head down

mance will be no guide to what is likely to happen in 1979. Even on an Administration's ptimistic assumption of a 2.2 per cent growth rate in 1979, profits are going to be barder to come by. Some analysts have argued that 1978 profils have underlined the slock market's cheapness hut a

potent counter view is that if after-tax corporate profits are

brought this fine and sturdy animal to its knees The institutional investor

tory valuation adjustment and capital consumption allowance in constant dollars then, thanks

NI ME

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4 L

FINANCE AND THE FAMILY

Shares allotted to minors

BY OUR LEGAL STAFF

_.6

to public offers for sale of shares?

ing her or his majority.

Precedents for

a transfer

I recently inquired as to the wording necessary to give effect to a part transfer by way I gift of a share in my home and you replied suggesting I consult the Encyclopaedia of Forms and Precedenta (4th edition) Voinme 19 at 7D. On consulting it I found 7D had 44 parts. Could you please be more explicit as to the parts? Would it he necessary to effect first registration if these ahares were gifts from my wife and me to our children ? Would it be ecessary to indicate the present estimated value of the property? We bad in mind to adopt prece- assets from the first spouse.

Returning from abroad

to

Pam a Scot by birth and after living abroad for many years, am proposing to return bome. I have e bank account in Canada and Sontb Africa, in both of which countries I bave investments, mostly in the names of bank's nominees. When I return, shall I be able to retain my foreign bank account and my foreign shares? How generally do yon advize me to arrange my financial affairs, before and after my

-but you will not be compelled to dispose of them, nor will you be required to Import the actual share certificates into the UK. You will probably not be allowed to retain substantial funds in your existing bank accounts overseas, but you will almost certainly be given permission to retain an account in non-residents: liability to UK this is to switch banks.

able interest into a large comment?

It is perfectly permissible for number of shares (but not minors to make an application hringing in an extra bene-for the allotment of sbares. How- ficiary) and then using 7.D.11 ever, directors usually do not to assigo the abares which are value. If the money is spent (i.e. make allotments to people whom to constitute the relevant used to buy goods or services) they know to be minors, because years exempt gift. Registration the minor can repudiate the of the assignment would be transaction before or on attain neither necessary nor appropriate, as the assignors remain able to transfers by way of gift I have bought premium honds the proprietors of the legal will apply.

> of value to qualify for exemption from stamp duty; but an accurate valuation is not

required. A spouse's

Some time ago you advised me that "a second spause could not only spend all the first spouse'o estate, hut his/ ber whole estate as well, in ber whole estate as wen, in which case no CTT would be payable at all." Yet in a Law Society pamphlet "Capital Transfer Tax — effect on Wills and Lifetime Gifts," indicates that in the event of the second opeuse disposing of

Is it legal for minors to respond dent 7.D.10 to set up a declara- then tax is charged in the tion of trust dividing the equit- ordinary way. Could yon please

to disposing otherwise than for rather than given away, no tax will be payable. If it is given bonds away the ordinary rule applic-

estate. The only indication of value required is a certificate Trees on highway verge

estate

Mackenzie's Law of Higbways (21st ed., page 22, Note (k)) We prefer the view expressed in

Child's premium

over the years for my children who are both minors and I am wondering what the legal position would be if, in the unlikely event, one of their bonds won a major prize. Would I he obliged to hold I refer to your reply under the money in trust for the child, pending his/her reaching (December 2) in which you the age of 18 years?

Presumably I could apply the prize money or part or it

My wife and I, who are British, retired in 1972 to Florida baving lived all onr lives in England. We started paying income tax in the U.S. and we had shares in England from which the British tax people were deducting tax although we sent them proof that we were paying tax bere. We

answered all questions and told them that the only time we leave the U.S. is to visit the UK once a year for 84 days only but they ignore It and still

deduct same. What can we do? but, as time is getting short (any repayment claim for 1972-1973 must be submitted by April 5), we suggest that you write to the Inland Revenue Foreign Claims Branch asking for forms (R43) on which to claim repayment for 1972-73 Their and oubsequent years. address is Magdalen House, Bootle, Stanley Precinct Merseyside, Great Britain L69 purposes. In your situation, you may well decide to wash out the accrued gains by bed-and-breakhave it), so that they can get your files transferred; but do Claims Brunch, even if you cannot fied the other tax office's U.S.-UK donhle taxation con-

letters, etc. We take it that by "sbares in England" you mean sbares under the 1966 protocol to the in companies resident in the UK, as distinct from sbares in overseas companies oo UK of the Finance Act 1972.

iogical fallacles of western liberalism would move works managers. Left-wingers are simply convinced that Marxism is "good commonsense," and bow bloodlessly to reconcile them

THE NEW mood of optimism British Charter-CJB and Selec of shares to the Australian in-

cies among soma teachers pupils were driven to see fac-which accounts for this situ- tories making cars, blcycles and ation," it added ton," it added other things of unmistakable I do not doubt that this com- relevance. But the bewildering WHEN I saw the cost accountplaint is more justified than means by which these were pronot. But what can be done about duced seemed to bave nothing

Canada and in South Africa for tax) and you may also find belp the collection of dividenda etc., in booklet IR1 (Extrastatutory so that remittances can be made the UK at convenient intervals rather than dividend-

Detailed guidance on UK exchange control is best sought from the UK bank which you intend to use after you return -or from your own bank's It is important to bear in mind Londoo correspondents. The that the definition of residence UK hank will also probably either be able to help you with return? your UK income tax, capital After you are decignated, for gains tax and capital transfer resident of the UK exchange control areo (the British Islands), you will have to bring your stocks and shares under the control of a UK bonk—or other "authorised depositary" in your letter to the bank. As you have no doubt read in our columns from time to time, help-ful free hooklets are obtainable from the Ioland Revenue Public Enquiry Room, Somerset House, Strand, London, Great Britain WC2R 1LB; we suggest you read

hooklet IR20 (Residents and

llteracy and numeracy, and for not machines, encouraging attitudes dis- The childre

respectful to authority resulting reconditioned by lessons on and in lack of discipline in young visits to industry are people, workers in industry. "There with their peculiar oullook are increasing leftish tenden. Many times I and my fellow

concessions).

To mioimise your prospective capital gains tax liabilities, you sbould wash the accrued gains by-dividend. out of your existing portfolio before the beginning of the tax year (ending April 5) in which you intend to return to the UK. in the UK for income tax (and capital gains tax) purposes is quite different from the defini-tion for exchange control

Highway Authority to take action with regard to dangerous trees which were part of the highway. I am enclosing a letter in which you one the county council expresses the view that as the subsoil of the

Trees on Highway Verge

indicated that It was for the

verge in front of my garden is mine. It is for me to take

action which, if necessary, they can enforce Who is right ? The views expressed in the letter from the County Council do not occord with the opinion

UK citizens in the U.S.

registers, etc. Thot being so, there is no way in which you can get relief from UK tax at source-which explains why your requests appeared to bave been ignored-you will bave to submit annual repayment cloims.

In fact, no income tax has been deducted from UK dividends (ie dividends on ahares in companies resident in the UK) since the end of 1972-73. For 1973-74 onwards, bowever, UK dividends carry on imputed

tax credit at the following It is difficult to belp you with- rotes: out knowing a few more facts Tax year Tax credit Basic rate (to on of UK divs income tax April 5) 1973-74 3/7ths 30% 33% 33/67tha 1974-75 1975-76 7/13ths 35% 7/13ths 17/33rds 1976-77 35% 34% 1977-78 33% 1978-79 33/67ths As a Commonwealth citizen

resident in the U.S., you will ba entitled to recover at least 233 9BB. As you say that you have per cent tax in respect of your had letters from a British tax 1972-73 dividends (which will office recently, you should tell have suffered tax et 381 per the Foreign Claims Branch the cent) and, for subsequent address and reference number years, you will be entitled to on the latest letter (if you still payment of the imputer tax credit minus tax of oot more than 15 per cent of the divinot delay writing to the Foreign dends. It is not necessary for you to await ratification of the

vention of December 2, 1975. 1945 U.S.-UK convention. In conjunction with section 98(1)

surer in fixing the premlum or determining whether he will take the risk." These two propositions, the first from a leading judgment on an insurance diopute the second from an insurance statute, are fundamental to the transaction of insurance of all kinds not only in Britain but in many

"IT HAS BEEN for centuries modified and should be different trading in this country in the in England the law in con- according th whether or not a next decade. nection with insurance of all proposal form has been com-Two years ago British insurers, companies ond Lloyes

sorts, marine, fire, life, pleted by him." guaraotec aod every kind of "Where there is no proposal underwriters, together drew up policy that, as the underwriter form the insured should be and egreed with government, the insured should be and egreed with government, insurance the insure in disclose these two statements of insurance

knows nothing, and the man who under a duty to disclose those circumstance is

the insurers should . . . bc taken to have waived tha insured's mission does not produce any

should be imposed on the

other parts of the English speaking world. They are pro-positions which have from time to time been questiooed and ere

now once again being challenged: this time the challenge comeo not from disgruntled policyholdero but from the English Law Commission which last year was asked by the Lord Chancellor, among other matters "to consider the effect on the liability of an inaurer ond on the rights of an insured of non-disclosure and misrepre-sentation by or on behalf of the insured and to make recommen-

dations. . . . Early in the week the Law Commission published what it calls o working paper, a document containing provisional views for discussion by all interested parties. Working Paper 73 can be obtained from HMSO at a cost of £2.50, though whether at roughly 2p a page its 126 pages of text provide value for money must be a matter for debate. It is of course axiomatic that the Law Commis-sloners must question fundamen tals and must urge reform where they think modern conditions demand : but reading their latest working peper I am left with the distinct impression that unfortunately there has been no objective balanced assessment of the working of the law under review or of the evidence for ond against change and no real appreciation of how Insurance is now transacted In this country.

the duty of disclosure and principal among these are the following four:

"The ambit of the insured's that will control the course of inevitably involve increased duty of disclosure should be insurance law and insurance premiums,

two statements of insurance facts which a reasonable man in practice for the protection of personal as contrasted with comhis circumstances would consider to be material . . the mercial policyholders. One state-insured should, however, only ment deals with life ossurance he under a duty to diaclose fact the other with non-life contracts, which he cither knows or which These statements, 1 must a reasonable man ln his circumemphasise, were not basically innovotory, but declaratory of the practice of the most reputstances ought to know." "Where a proposal form has been completed by the insured able sections of the market. In its working paper the Law Com-

duty in regard to any fact out- evidence of breaches of these side the scope of the questions statements but it rejects the statements because it save that are not legally hinding on But . . . "a residual duty insurers, not legally enforcabla by disgruntled policyholders

insured not deliberately to con-

INSURANCE JOHN PHILIP

ticular: let us have a look at just nne of the practical conacquences of one of the Law Commission's suggestions, and start at what is tha beginning of ceal facts which he knows to be material and of which be has actual knowledge even if they the insurance contract for most

people, the proposal form, are outside the ambit of all the questiona asked in the proposal Over the post-war years in response to consumer and some-When he unveiled the working times government pressure paper Mr. Justice Kerr, the insurers have simplified forms Chairman of the Law Com- by reducing the number and

miasion, was at pains to emphosise that the Law Comscope of questions asked: but of course insurers have had the legal longstop of the established law, which is that questions on miaslon is not aiming to subvert fundamental principles but only to effect a change of emphasis the proposal form are not exin the way those principles baustive and that there is a operate. All insurers with whom general duty of disclosure how-1 have discussed the working ever few questions are asked. paper take the view that these Sweep away this general duty (except for fraudulent non-disproposals are in foct very far reaching ond lf implemented closure) and inevitably insurers

But it is possible that these proposals are a matter only for academic speculation because nowadzys Britisb law reform ia oo longer an intarnal UK matter. This country is a member of tha Common Market and In Brussels the EEC civil servants ere even now producing the sixth version of a draft directive on the harmonisation tratively for insurers in process, detailed provisions that will be particularly as insurers in process, contained in the final form of feel constrained to get all the I's this directive, when it is precisely dotted and the T's ex-eventually agreed, rather than actly crossed before acceptance: the Law Commission's proposals and extra administrative costs

would effect much more than a change of emphasis.

would have to produce longer and longer proposal forms with many extra questions, the pre-cise number depending on the class of business concerned and the particular company of underwriters need for detailed information. No one likes long forms or long form filling but public dislike apart, such longer more detailed forms would inevitably be more costly adminis-

Part II of the Working Paper of insurance law. It is the covers 48 pages and contains 16. detailed provisions that will be recommendations dealing with contained in the final form of

Because of the timing of divi-

and not applicable to the com-mercial sector. Quite clearly if the Law Commission's proposals

were to come to legislative

fruition, the atatements of prac-

From the general to the par-

tice would be a dcad letter.

blocalessity to recently the reverse, is in essence, a problem which human ingenuity has so far falled to/solve. THE NEW mood of 'optimism British Charter-CJB and Selector of shares to the Australian in-that higher metal prices have tion Trust groups. In the meantime, China's dend income; "Johnnies" to step up its imports of the more prosperous received no dividend from need to step up its imports of may well create more funds for to last June because this period may well create more funds for to last June because this period

The east wind of change

platinum.

fast transactions: do not agree to repurchase the shares etc. on the day you sell them. If you expect the dollar and/ or the rand to eppreciate against

the pound after you become resident in the UK, you should also wash accrued gains out of your hank balances (since these are potentially chargoable under

The children supposed to be

paragraph 11A of schedule 7 to the Finance Act 1965). The simplest and surest way to do for insufficient attention to industry, is made up of people,

We think that the reference to "disposing" in the pamphlet is that text book.

columns. All inquiries will be onswered by post as soon as

possible. of the editors of Pratt and for the child'o maintenance, welfare, and education but would It be legally correct for me to use any of the money for similar purposes for the other child? What

32 of the Trustee Act, 1925. If the child died while still a minor the money would devolve as on the child's intestacy.

had won the prize, i.e. to the child. It would be necessary to hold the money in trust for the child until its majority because the child cannot give a good receipt for the money before then. Advancements can be made in accordance with Section

comes to him knows everything. would the position be if the child died before reaching it is the duty of the insured ... to moke a full disclosure to the underwriter . . of all the material circumstances." the age of 18 years? The prize money would belong "Every to the owner of the bond which material which would influence the judgment of a prudent in-

ant's records the wire-stitchers' work-rate looked ridiculously low. As e brand new member it? the small cardboard-box

EDUCATION

MICHAEL DIXON

ln Manchester, I company thought scruples less important than results So I timed the wire-stitchers secretly. The stopwetch showed them

working twice as fest as the records said. So I confronted the works manager with the evidence that, every year, he was giving the stitchers six months off.

"I've known that for 10 years," he eighed. " But they're They're people, lad, machines." not

Perhaps because that was my first real lesson about the world of work, 1 tend to view works managers as nalurally wise. 1t that the Institution of Works Managers needs to lcorn the same lesson about education.

This weck the institution has publicly condemned the schools Education, even more than more than demonstration of the

STAMPS JAMES MACKAY

IN 1959, while they were celebrating the 10th anniversary of the Universal Declaration of Human Righta, the United Nations pased the Declaration of the Rights of Children. UNCEF was appointed to implement the resolutiona which included such

vague statements as the improvement of understanding of the needs of children, active finite variety of childhood at measures to improve the llving conditions of children, and the children should be considered tion stated that all children, already appeared. food, housing and medical care, the right to free schooling and protection against neglect and

exploitation. elapsed since the Declaration, of the children in deprived comthe rights of children and reality. To try to speed up the Third World. development of child welfare more surprising since the artist, the UN decided that 1979 should stamp of 1974. be International Year of the Child. As usual, much of the is, in fact, uncannely similar to Child. As usual, much of the is, in fact, and any similar to to be issued on march is refler released a set of font stamps responsibility for publicising an Australian 20c stamp issued Patterson's design shows a child last week, depicting children responsibility for publicising an Australian 20c stamp issued Patterson's design shows a child last week, depicting children IVC hao fullen on the postal last November for the 30th anni-

The institution's reply is six larly had businessmen quick changes. Give regular address us. All I remember is school-lessons on industry and its contribution to national wealth. Have lectures by industrialists, Form local com-mittees of industrialists end educators to develop and check training for industry. Organise frequent works visita to show

children "appropriate" aspects of and job-opportunities in com-panics. Give all teachers 'familiarisation' courses in t'best we can afford and won't industry, making careers, industry, But most would inevit-be mede to work fast always, teochers bave a month of auch ably go on teaching much aa teochers bave a month of auch ahly go on teaching much aa training initially and o further they had been taught and from bi-annually. Provide the standpoint of attitudes weak courses of the work-experience

type for final-yeer pupils. This superficial prescription insults the Works surely sad to find, 25 years later. Managers' own experience. If I know why their expectation of companieo cannot make people conform to managerial con- But exposure of the fundamen-venicnce, the institution can tal contradictions of Marxism hardly expect achools to do so. usually shakeo Left-wingers no

rounded hy laurel leaves.

York.

The only acceptable, practical

way I can see to counter Marxto do with me at all. We reguist teachers is to oblige educational administrators to keep them in reasonable check, and to that they spoke for too long. trust that their effect willibe The inbabitants of the confused outweighed hy the influence of world of work seemed utterly the great majority of moderate remote from us in the predictteachers. But it is here that fulable world of education. minations such as those of the Works Managers are most likely Moreover the productive assets of education are peopleto distract education just as it is balf a million teachers. Probpoised for its first steps in the

ably some would respond to right direction. familiarisation " by teaching For exampla: "Attitudes in persuasively what I grant is a school abow less respect for the much-needed realistic view of established institutions of law. order and authority, which reflects in industry a consequent lack of discipline and minimal self-motivation."

formed in their early years, especially the minority with The Works Managers may not appreciate the effect those words, however true, are likely They worry me, too, becausa to have on moderate teacher who sea their duty as the dia human society is cruelly wrong. metrical opposite of churning out factory fodder. But the Leftiot minority will appreciate it, and in bammers-and-sickles redoubled.

design of stamps since

even though the metal producers reelise that the recent that can only too easily blow away. After all there has been no great change ior the better In the basic economic picture of the Western world over the past

few montho But what has changed, as I pointed out a fortnight ago, is the old stagnant situation of base-metal producers aiming at little more than sheer survival

end consumers seeing no need to finance stocks when these could so easily be bought "off

MINING KENNETH MARSTON

the abelf." The recent rise in metal prices-which everyhody agreed bad to come sooner or later-has put the consumers into o position where they again have to think for themselveo. designed by Monegasque achool It is not just a question of children, to he released on April higher prices to be paid that is 30. The other designs, in the exercising the thoughts of convigoroualy naive style of primary aumers. It is the much more

school art, include padiocked gun and tank symbolising world important concern, possibly the most potent factor of all in peace, and "the gift of the heart." markets, of securing a continu-ing adequate supply of raw materials; at a pinch, high prices Hungary bas adopted a juvenile style for three stamps can he passed on to customers but nothing can be done about symbolising the child at play the child in the family and child a shortage of materials. dren's international relation-Underpinning this sudden ships. Having avoided the direct

change of mood in metal participation of children in the markets may well be another equally sudden change: the dramatic unleashing of a th Christmas issue of 1986, the British Post Office has given way demand for a better standard slightly by sponsoring a chil-dren's competition for the of llving, from the 800m-plus population of the Peoples Republic of Cbina. design of the first day cover to go with the set of four stamps which will be issued on July 18.

It will, of course, take many The stamps themselves are years for this vast new developbeing designed by Edward ing country to achieve her ambitions and in the initial pbase there will be a great recourse to the resources, both Highes and reproduce characters from some of the most famoua and best-loved of children's books-Peter Rabhit (9p), Winnie the Pooh (104p), of goods and services, that can only come from the West Already buge deals are being the Wind in the Willows (11p) and Alice's Adventures in Wonnegotiated, ouch as the £10bn economic co-operation agreederland (13), using the original ment which Britain hopes to algn with China in a week or

two. The Western world's mining inductry is going to play e vital role in China's great growth programme. This will mainly be in the provision of equipment and technical expertise in the developmant of the country's vast mineral resources

involving copper, tin, tungsten, acquisitions by way of share cohait and lead and zinc by the issues in addition to direct offers

÷,

example - can be prime expected to continue. Thus the gains in these prices contain a Western mining industry can good deal of speculative froth anticipete the opening up of an important new market et a time when the traditional outlets are still none too buoyant. While Finally there is little likelibood of a nesburg sbortage of base-metals in the near future, consumers have some food for thought.

One of the many mining majors looking hopefully to the east is the Rio Timo-Zinc group's Conzinc Riotinto of Australia whose big Bougainville mine is already a supplier of copper concentrates to China. At the balf-year otage CRA announced a fall in earnings to A\$23.2m and, fearing for the full year's outcome, reduced its interim dividend.

However, the second half of 1978 brought a change in for-tunes for CRA along with most other base-metal producers. The group'o Australian Mining and Smelting lead and zinc producer

made a notably dramatic recovery with earnings in the second half of 1978 amounting to \$A13.6m following a loss of A\$500,000 in the first half.

Tbla week, therefore, CRA has announced that helped hy o reduced tax charge its total 1978 earnings amount to A\$77m (£43.6m), only a little abort of the previous year's A\$77.9m. In addition there was an extraordlnary profit in the past year of A\$12.5m arising from the sale of the stake in Queensland Alumina under the rationalisation of the gronp's alumina, interests

The cut in the Interim haa been reatored with a higher final payment, to maintain the year's total dividend at the 1977 level of 10 cents (5.7p). Providing that present metal price levels are maintained. the current year holds the prospect of higher earnings at all tbe group'a major sectors with the possible exception of the iron ore-producing Hamersley.

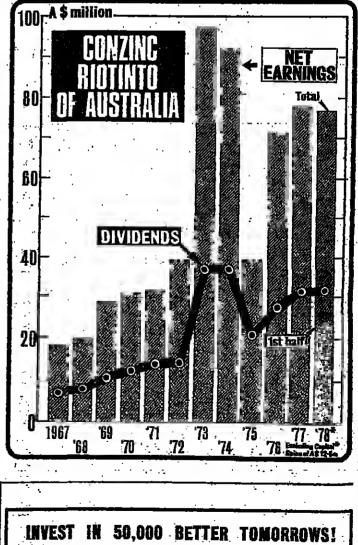
CRA maintains en air of caution, pointing to possibility of a slower rate of growth in the U.S. economy and to the events in Iran which have led to rising oll prices. In the share market, hopes regarding the group's exciting diamond prospect at Asbton in Western Australia bave attracted investors, while an opposing influence has been the anticipation of a major abare issue being made.

The share issue possibility arises out of the scheme under Australian Government policy on overseas investment whereby the London parent RTZ is to reduce over a long term its bold-The latest example of this is ing in CRA from 72.6 per cent provided hy the proposals that to under 50 per cent. This will have been submitted for the probably he done by an expan-development of six projects, sion of CRA which could involve

1

investors Down-Under. This would help absorb any share This straddled that of Rustenburg's 1976-77 second half and 1977-78 isoues as, indeed, could the prosfirst half when the platinum pect of CRA earnings moving to producer passed its respective over 40 cents per share this year compared with 24 cents in 1978. final and interim dividends. Finally, South Africa's Johan-Consolideted Investment has lifted its profits for the first half of the current year to Jnne 30 to R21.6m (£12.5m) from R16.2m in the sama period of 1977-78. About half tha

Since then, Rustenburg has returned to the dividend list. Furthermore, gold income continnes to rise and a particularly good final dividand is expected from De Beers — it is due to be announced on March 6 — and the loss-making Otithase copper group's income is provided by mine has been written off. In the diamond end gold interests all, tharefore, "Johnnies" while another major sourca.is should do particularly well in the current half-year.



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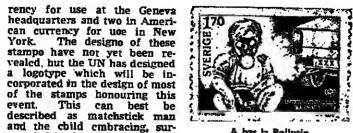
their disposal it would be reasonable to expect a great on this occasion. Unfortunately

lity, had the right to adequate convey very little, and the happy smiling faces of the wellfed group on the 15c stamp re-Wednesday certainly do nothing elapsed since the between munities within the U.S. itself, set of three, to be released on the gap remains wide between het along the multilet alone the problems of the This is all the

and to focus attention on the Paul Calle, designed the very and to rocus attended on the moving Retarded Children living conditions of children, moving Retarded Children The American stamp for IYC problems is the Swedish stamp,

IYC has fullen on the postal last November for the soun anni-administrations of the world. versary of the Universal Declara-tion egainst the exhaust fumes and tending camela-a much administrations of the world. versary of the Universal Declara-tion egainst the exhaust fumes and tending camela-a much The UN itself is issuing four tion of Human Rights, which from a car in the hackground. livelier projection of childhood stamps and a souvenir card in showed tha smiling faces of chil- "A bas in Pollutin" is the slogan than that shown on the stamps May, two stamps in Swiss cur- dren of four races. Australia is on one of the five stamps of most western countries.

المكذامن للص



Leftist heliefs

A bas la Pollutin

Some of the UN themes are scheduled to issue an IYC stamp so abstract in concept that it la In August,

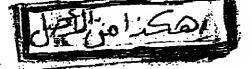
understandable that stamp de-The most vapid design so far is thot on the Danish atamp, with signers bave considerable problems in coming up with any- a full-face portrait of a smiling thing original, but with the in- girl. Finland's little girl could almost have been the sama model, but some variety ia imparted by the addition of general rule that the welfare of diversity of Interesting subjects hearts and flowers which merely heighten the banality of the in every socio-economic deci- this has not been the case with design. The large-format design sion everywhere. The declara- some of the issues which have of the French stamp by Odette Rether Ballais bas a ailbouette of a girl regardless of race and nationa- stereotype portraits of children sucking ber thumb, surrounded by the symbolism of childhood. The Austrian design-s child's head In profile with a protecting leased by the United States last adult band on ber aboulder-is redeemed only by the sensitivity Although 20 years have to highlight the serious plight of the modalling and engraving. Neighbouring Liechtenstein's

March 8, features children drinking, cating and laarning; there has to be more to childhood than this. In contraat with this bland

treatment of childbood and its to be issued on March 13. Petter released a set of four stamps wearing e gasmask as protec. playing, singing, dancing, fishing

Very few stamps for IYC have so far been issued in Africa and Asia but it is anticipated that many Third World countries will be participating loter in the year. Mongolia issued a set of seven and a souvenir sheet on January 10 abowing children in national cootume, while Kenya

illustrations to the books.



YOUR SAVINGS AND INVESTMENTS

Osin With gilts in the dumps, Richard Lambert offers some A passing cloud in the east diffident advice to his mother-in-law diffident advice to his mother-in-law

Dear Mother-in-law

I was stunned to hear that you down to slay.

I've been a hit diffident about giving you investment advice ever sloce I put you into Australian mining shares a week hefore the crash. But lo this case, 1 really think you could do a lot worse. The hoys at the office have kiedly drawn up a chart, which I enclose, to help show you what I mean.

The dotted line on the chert represents the yield on a hunch of long dated Governmeot atocks I've copied the way the Baok of England does it in it its quarterly hulletin. The other line shows the year-on-year rate of inflation.

To my mind, two features staod out. The first is that the yield on long dated stocks is curreotly very high, eveo by the. standards of the past decade. The second is that the gap hetween the yield on Government stocks and the rate of inflation is extremely wide et presentin fact it's sent thuae people who are interested in that kind of thing groping fur the record hooks

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1970

71

had raised nearly 5300 nm Great called the "real" rate of in-Uncle Horatio's frightful old terest. In other words, it shows dincer service. The news made what is left over after allowing me all the more sorry that young for the way that inflatioo bites Sidney used the soup tureen for ioto the value of money. There target praclice last time we were are a number of reasons why it is so wide at present, and moat You ask me whether you of them holl dowo to Governshould put the proceeds into ment policy. Our political Government stock. As you know, masters are attemptiog to control inflatioo without increasing taxes at a time when the economy has heen quite strong. What's more, they themselves are continuing to borrow pilea of cash in order to pay for their growing speeding.

The City ia a very uccertain place at present. But the ooe sure bet is that over anything but the abort term, those "real" Interest rates are going to fall. For any borrower other than Government-which tbe too seldom thinks about the long term consequence of its actions -such rates are impossibly expensive. Either businessmen and coosumers will stop borrow-

ing, in which case the economy will go ioto reverse and loterest rates will fall. Or inflation will accelerate, making the cost of horrowing in "real" terms that burdensome. much less Actually, we'll probably see a hit of both over the next year or so. The way the present wage round is going, it's already pretty clear that inflation will he hack in double figures quite

soon. But the prospect of hyper-

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.'74

'75

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This gap represents what is inflation - which scared, the City witless in 1974-75-00 longer looma so large. No City witless in Government these days would be able to get away with printing mooey on anything like the scale seen a few years hack. So there is a good chance. So there is a good chance. that the gap will be oarrowed, not only because of bigher inflation—which is oot ao good —but also because uf a fall in interest rates, which could be extremely beneficial for Government stock. Thia ia not to say that every

thing is going to be plaio sail ing from now on. Far from it acems very likely that the Government will run into finan-

cial trouble round about Budget time, when it is going to have to present some pretty unpalatable figures about its finaocial requirements. In that case, if yoo are smart, yoo might he able to huy Government stock cheaper than you can today. But even the Prima Minister

confessed the other day that he was oo archangel. How much the less can we lay claim to divine insights. If you put the diooer service into loog-dated Government stock now, you'll have a yield of over 14 per cent to comfort ynu io the tough times to come. And I will be able to sleep reasonably peace-

fully at nights. Love Richard Escaping

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78

the taxman's 252 RATE OF net INFLATION 207 A MAJOR SNAG with perma-YIELD ON oent health policies is that you may have to pay tax on the LONG DATED benefits pald out if you have a GOVERNMENT serious claim. STOCKS Medical Sickness insuraoce group set out to tackle with a oew oolicy launched this week. The Inland Reveoue's rule for individual permanent health policics is that only a maximum 5ž ef two years benefits are tax-free—the unitated period de-nords on the fime in the tax

DESPITE THE shadow cast by the Iranian situation and the fears of a fresh emergence of instability in South East Asia. London acalysts remain broadly optimistic about the future o the three East Asian stock markets-Singapore, Hong Kong and Japan. But their immediate

outhout they see as unsottled. Tha league table of Far Eastern unit trusts' performance over the last 12 months abows emphatically why these funds were the right choice for the iovestor io 1978.

Yet the fireworks io Hong Kong came to an abrupt end in early November. The Singapore authorities took action to douse their own market in September. Tokyo continued its remarkable ascent till the end of Jaouary when it was halted by news from

BEST PERFORMING FAR EAST UNIT TRUSTS Value at beginning of February 1979, of £100 invested a year carlier GT japan & Ganaral 169.9 Endeavou Gartmore Far Eastern M & G lapan A'lied Hambro Pacific 158.4 152.3 151.2 148.0 141.2 Henderson Far Eastern 5 & P Japan Growth Anthony Gibbs Far East 137.0 and General

FT Industrials FT Ali-Share

This was the problem the

year wheo you become lll or

are injured.

Iran and by a slump in the domestic hood market. Is the action this year to be found elsewhere?

UNIT TRUSTS

NICHOLAS COLCHESTER

Christopher Heath, apecialist for Henderson Crosthwaite, points out that the Japan funds for are oow between 20 and 35 per ceot liquid in anticipation of an unsettled period in the market. He feels that the dampers oo daogers of higher oil and com-modity prices and the prohable coosequence that interest rates will have to move higher in the second half. He is betting on Tokyo SE index trading in a range 435-460 for the next few

months His loog-term coofidence io Japan is based oo the helief that Koog stock market is ruooing the country remaios peculiarly adept at adjusting to changing competitive circumstaocea. Io particular he emphasises that Japaoese annual spending on research aod development has followed hy a hudget the folmany'a expenditure rose 94 per ceot and that of the U.S. just 104.1 113.9 3:2 per cent.

mao reverts to heing Scrooge

with a vengeance, The aickoess

heoefits are taxed as ucearned

income, including the invest-

meot income surcharge. The

Reveoue apparently, is wary

that sickness schemes could he opeo to widespread abuse if

payments lo the loog term were

But for the permaneouly dis-abled, the change in tax treat-ment means a sudden drop in

net income. According to Genf-

frey Knapman, Medical Sick-

oess's general manager. If a

person is still nnable to work

after two years, he or she is

almost invariably disabled for

life. Io 1978 the Medical Sick-

ness alone had over 50 beoc-

ficiarles who completed the tax

holiday period and changed tax

tax favourably.

status.

up to important days at the end of this month. Results from the Hong Kong and Shanghai Bank a fall io property prices which are expected to be excellent on February 27, hut this will be

permaneot disablement. But no insurance company until mow has made full use of the concession. So under this part of the policy, income payments are made from the due date until the claimant's 60th or 65th birthday, even though he or she may well have died hefore attaining that aga. It is a straight family income benefit like the normal form payable

llahility.

permanently unfit to carry out bis own or any other suitable The pollcyholder gets tax relief on the cost of this part of the plan. The Reveoue has approved the plan as qualifying

HEALTH INSURANCE ERIC SHORT

For oremnie a nerson receiv. ing sickness benefit of £200 per able in place of the sickness beoefit.

treek would find this reduced to £119 oer week after tax, assum-Under the 1970 Finance Act. ing there is no other investment income. This fours would be income benefits can be paid as capital sums, and are therefore esting effect on the premium not subject to income tax or differential between men and re injured. cven lower if there are other But then, as if somewhat em- investments producing income. not. subject to income tax or capital gains tax oo death or on

On the other haod the results coming in later from major trading companies like Swire Pacific and Hutchison are expectember. ted to he excellent. Both analysts draw long term encouragement from the rapid idcological change that is under-way in

> between actuaries and the Equal Opportunities 1 annus sion. The premium is heavier for women in respect of sickness, but lighter for the life part and these two differentials teod tu cancel each other out.

China, Woodward expects an

exciting two months after the budget, but Heate is less sure.

Tony Lak

For example, the net annual premium paid for a benefit of £100 per week sickness insnrance, £4,000 a vaar dicability continuing to age 65, with a 4 wood de orred a rood would be

£213 62 for a man aged 25 or £248.88 for a woman of the same ave. But the same benefit for a 26 week deferred period would cost £162.63 for a man but slightly less for a woman at and the fax relief has been incorporated into the preminm. The company does not expect to £160.88

Medical Sickness was founded market many plans before April 6. Since payments continue until age 60 or 65, there is a to orovide sleavers and other long term insurance to the possible Capital Transfer Tax medical profession on a mutual baris and the company itself liability should the claimant die hefore lbe chosen age. The comstill operates in this fashion. The premiums quoted above pany is prepared to commute relate to class 1 occupationsthe remaining payments if required to help meet any CTT Non-medical conclust ones. olion'olders are insured with This combination of sinkness the subsidiary Permanent Insurand life policies has an loter- ance. This company also con-

contrates on the professional classes for its business. They women-a subject of contention have the lowest claim rates.



· Tokyo stock market: Japan can cope with change

property prices-which have an

important influence on the stock market—into a tail-spin. It was

The Hang Seng index of Hong sent the market into its steep decline in November. Kong inditionally has a direct impact on the Straits Times Index in Singapore. The latter is now standing at 359 down from a high of 414.5 last Scotember. Philip Rimell of W. I. Carr recommends continued huving of stocks representing the growing wealth of Malaysia and Singapure.

grown 134 per cent hetween lowing day which will almost 1965 and 1976 while West Ger- certainly he deflationary. Thomas Heale of James Capel thinks that the authorities will have to judge it just right to Tony Woodward of Vickers sustain the value of the Hung da Costa says that the Hong Kong dollar without putting barrassed by playing Father Medical Sickness now proposes to get round this problem with its new Iocome Shield Christmas, when this tax boli-day period is ended, the tax-

Policy, which combioes a sickness policy and a "family income henefit" life policy. The sickness policy pays the normal type of beoefit for the first two years. At the eod of this period, the claim is reviewed and if the company considers that the claimant is totally and on death.

occunation, then the income benefit iosurance becomes pay-

Why investment conditions continue to favour the Save & Prosper Property Fund

Throughout 1978 capital values of commercial and industrial properties moved ahead as rents cootinued to rise. Rental growth – in some cases up hy 30% – was particularly marked in anop properties whera increased consumer spending led to buoyant conditiona. At the same time rents of prime commercial property in the City of London have also increased significantly.

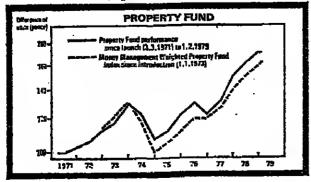
Such rises in rental values have been and are likely to continue to be of particular beoefit to the Save & Prosper Property Fund which has 45% of its assets in prime shop properties and a further 30% in offices, including a substantial commitment in the City of London. Over the next three years 34 of the 61 properties held have rent reviews and this should lead to aubstantial increases in the income of the fund.

Rental growth has also reinforced demand from insurance companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of huilding up their property holdings to 20-25% of their assets a figure that many private investors might also

consider appropriate. Additionally, institutional demand has been and is likely to contioue to be fuelled by acute awareness that opportunities to acquire prime property investments are becoming progressively less frequent. With the prospect of only limited increases in the supply of prime property, we believe that the Save & Prosper Property Fund currently offers an attractive investment opportunity.

Past performance

Since the launch in 1971 the fund has performed well, showing a 73.6% increase in the offer price of units to 14th February 1979.



Investment policy

Our policy has always been to invest in mediumsized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.

ANAL	YSIS OF	FUNI	D BY T	YPE C	F PR	OPERT	Y
	SK× .			30%*	14	12%	10%
cludes 7.9%	Shojis			Offices	1	Gustria	Cash
MAN 1003 7 . 37	ANALY				ncuve		
True	AUTORIA I	130			t newicy	_	
Type of	Number	1975	1988	1981	1282	1983	After 1983
property							
Shops	43	8	8	7	5	10	5
		8	8	7	5 1	10 2	5

The fund oow consists of 61 properties throughout Britaio. and ia currently valued at £35 million.

The fuod's managers are advised by Healey & Baker who specialize in shop, office and industrial property throughout Britain. The fund's Independent Valuers are Cluttons, Chartered Surveyora.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

At 1st January 1979 the group managed £923 million on behalf of some 700,000 investors.

5%p.a.free of tax at the time

If you invest £1.000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpavers. Further details on the tax position are given opposite.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result io a decline in the value of your investment.

Howtoinvest

A lump-sum investment in the fund is made through a single premium life insurance policy - tha Save & Prosper Investment Bond. You can invest £250 or more (£1,000 if using the Withdrawal Facility) by purchasing a bond linked to the Property Fund. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy occument normolly within ten days. Toe offer price of units in the fund on 14th February 1979 was 173.6p.

For details of regular investment pieuse contact your usual adviser, one of our local branches, or Customer Services at the address in the coupon.

EVERYTHING ELSE YOU SHOULD KNOW

Unit pricing The Property Fund is divided into units which are normally revalued fortnignely, though more frequent valuations can be made if occessary. The offer price is the price at which using the located of the second offer price is the price at which units ere allocated to your Bond and the bid price is that which determines the cash-in value of your Boad. The number of units allocated to your Boad will deper on the offer price ruling on the day your spplication is received. All net income received by the fund is attomatically reinvested to increase the value of units. red.

over 75

First namefal

Date of Such

percentage depends on your age at death, and this percentage is shown for semple ages in the table. A full table of rates is

Automatic life Insurance Should you die while your Bond in In force, your dependants would receive between 100% and 250% of the bid value of the units then credited to your Bond. The actual ar Bond. The actual Percentage of the bid value of your Bond payable on death 220% 170% 140% 120% 100% 100% 100% Age at death Up to 30 35 40 45 55 60 65 67 17

Proposal for an investment Bond linked to

Registered in England No : 322226. Registered office as above. n to invest C_____in • Save & Property of Sprid linked to the Save & Property

Inclose my cheque for this enguint make payable to Save & Prosper Insurance Linvied. &LOCK CAPITALS PLEASE 2. Name of Proposed In full MI/MIs/Mise

5. Ouncy the last three vans have you sultaned from eny senous states or undorgane sergery? If yes, please give datails and deles.

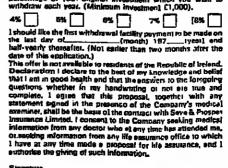
ovailable on request. If you are in poor health when you purchase your Bood, wo may have to quote you special terms, though 110 amount invested is not affected. amount invested is not affected. Charges There is an initial menagement coarge of 5°, plus a rounding adjustment inot exceeding the lower of 1p or 1°, (which is included in the offer price of units. There is also an annual charge of 5°, of the velve of the Fuel to cover life insurance and administrative costs.

and administrative costs. The costs of property management valuating and other expenses of the Fund, including buying and selling properties, are horne by the Fund. We also reserve the right to amend the policy benefit if necessary, as the result of any levies payable under the Policy-holders' Protection Act.

holders' Protection Act. Current tax position You have no personal liability to capital gains tax as this is allowed for in the price of units. Also you will have no personal liability to basic rate income tax in connection with your Bond, either while it is in force m when you cash it in. There may be a liability to higher rate and/or additional rate tax if you are, or become liable to these taxes during a year in which you cash your Bond, or oo your desth. Withdrawal facility Basic rate taxpayers will have no liability m income tax on any withdrawals. Higher rate and additional rate

BDEKNOW
Laxpayers may withdraw up to 5% of their original investment each year for 20 years without giving rise to any lisbility to these rates of tax during the meriod. Such year for 20 years without giving rise to any lisbility to the rates of tax during the meriod. Such years without and the excentually cashed in, or at death. Payments are made, half-yearly on the last day of the month four select, the first payment body not less then two months after the purchase of your Bond. You may very your without any of the select, the first payment body not less then two months after the purchase of your Bond. You may very your without any of the select, the first body not her Save & Prosper Group funds, at low cost, and without incurring any personal capital of this valuable facility are given in the booklet that is sent to you with your policy document. Cashing in your Bond You her years and rang timo and receive its full cash-in you based on the lad price ruling. However, we reserve the right in delay repayment or evolution for a priod not year of any theory of your any system of a second ing yr policy document.

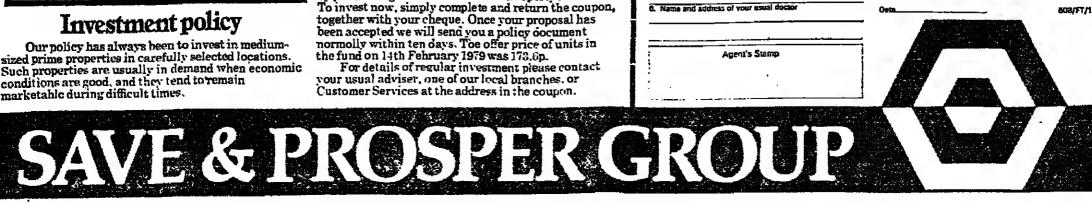
SAVE & PROSPER PROPERTY FUND SAVE & PROSPER INBURANCE LTD. 4 GREAT ST. HELENS LONGON EC3P 3EP TEL: 01-554 8899 Withdrawal facility. II this is required please indicate th percentage of your ariginal investment which your wish to withdraw each year. (Minimum investment £1,000).



Signature



1



YOUR SAVINGS AND INVESTMENTS 2

Metals-

WITH MINIMUM lending rate close to its record level of autumn 1976, fixed interest returns are now offering an attractive bolthole for stock market lovestors uncertain of

Higher rates

8

banks have beeo quick off the mark with a 1 per cent increase in lending and deposit rates. Meanwhile, the National Savings movement has lifted the return on its investment account while local authority and finance house rates reflect day-to-day market conditiooa.

on four-year term shares from 1 per cent to 14 per cent over the ordioary share rate but the rest of the BSA structure remains unchanged—so far, at least.

Much, of course, dependa on your personal tax band so the table helow has been designed to show the raoge of oppor-tuoitiea as of last Thursday.

the outlook for equities. As usual the big clearing

> taxpayer is either a local authority bond or a high coupon short daled gilt edged stock. For basic rate taxpayers,building societies are still competitive especially over the longer term.

Only building societies, reluc-tant to push up the cost of bome hand should first consider the loans, bave so far failed to tax free National Savings offers. respond. Admittedly the Build- After that a looger dated low ing Societics Association has coupon gilt is probably best, raised the recommended rate Many observers feel interest rates are reaching their peak in the current cycle so now seems a particularly good time to act. In some of the examplea quoted you will, of course, be

locked in for the duration of the term but this drawback should be balanced agaiost the availability (which may not last for long) of a geoujoe real return.

Yhe not percentage	rotums you	r can expe	ct. depend Tax R	ling on you	r tax rate
TOWN HALLS Yearling	nil	25%	33%	60%	83%
(min. £1,000) 3 yr. bond	13.375	10.031	8.961	· 5.3S	2.274
(min. £100)	13	9.75	8.71	S.2	2.21
BANK5 Small doposits 1 yr. deposits	11	8.25	7.37	4.4	1.87
(£10,000 -) 1 yr. doposits	12	9.0	8.04	4.8	2.04
(£25,000÷)	12.125	9.094	8.124	4.85	2.061
FINANCE HOUSES					
1 yr. (£500 min.)	11	8.25	.7.37	4.4	1.87
l yr. (£10,000+)	12.75	9.563	8.543	5.1	2.168
fyr. (£25,000 to £50,000)	13	9.75	8.71	. 5.2	2.21
BUILDING SOCIETI	ES				
Ordinary shares	8	8	8	4.776	2.03
and 2 yrs.	8.5	8.5	8.5	5.075	
3 yr.	9.0	9.0	9.0	5.373	2.284
4 yr.	9.5	9.5	9.5	5.672	2.41
NATIONAL SAVING	55				_
Ord. account1	5	5	5	5.	5
invest, account	12	9	8.04	4.8	2.04
18th issuo	8.45 ⁿ	8.45°	8.45*	8.45 ⁿ	8.45*
Retiremont issuo† Es	timated reta	im: 10 per	r cent		
GILTS					
Freasury Conv.					
- 91% 1980	12.435	. 10.2 29	9,521	7.135	5.1
Treasury	10.000				
. : •% 1980-82 Exchequer	13.092	10.732	9.978	7.44	5.286
3% 1981	9.891	9.066	8.802	7.912	7.154
1 Fluctuates wit				Interest is	

TIM DICKSON

and gamblers

HOARDING GOLD and silver. often under the floorboards, is a traditional way of protecting capital especially in times of crisis. UK citizens these days are forhidden to huy gold, except in the form of krugerrands and other coins. But aa the-recent surge in metal mar-

kets sbows, private investors can still make money from speculating io a whole range of other metals. Maoy speculators, following

something they can see and touch-but this teods to he impractical and costly in many cases Purchases are not difficult. A hoat of metal merchanta aod commodity hrokers will huy

specified quantities of metals for private clients. But storage can he a problem, particularly with non-precious metals. An investmeot of less thao £5,000 in lead will huy 10 tonnes-whereas you have only about 25 ounces to store if you went into platinum or about 1.400 ounces if you went into silver.

Althoogh metals bought on the Londoo Metal Exchage are in the form of warrants entitling the buyer to the tonoage held to the Metal Exchange warehouses, the buyer has to pay the warehouse storage and iosurance charges as owner of the metal.

the metal is faced with a cootinuing expense whereas most ober investments would earn Interest or pay divideods. It neds a hig rise in the price of the metal to justify the loss of income you could otherwise bave from your capital. A more practical alternative in

many ways is to use the futures for aluminium, copper, lead and trading facilities offered on the zinc; five tonnes for tin; and London Metal Exchange. You buy metals for future delivery if you pay just 10 per cent of delivery rate falls due. It is, the small speculator. At present chart above),

Pence per Troy Dunce SILVE 35 norten Bullion Marke 1978 1979 1975 1976 1977

therefore, a paper transaction. livery of metal worth £50,000

the tradition of peasant hoard-ing, like the feeling of owning huy a car: ooe does not pay

> It is this high gearing element that has giveo commodity futures markets such a reputheir commitmeet is teo times greater than the margin deposited and the effect of price movements is, therefore, magnified teo times. It is also often forgotteo that the speculator has to top op his deposit if prices move against him.

A way to limit the potential loss ia to buy a "call" optioo. In return for a payment whose size varies according to market cooditions, the speculator gets the right to buy an agreed quantity of metal at a fixed price from the grantor of the Io other words, the holder of

option within a specified period. But he oced ooly exercise the option to purchase if the market moves in his favour. If it doesn't all that is lost is his original payment. The Metal Exchange sets minimum lots that can be sequired of the six metals

traded. These are 25 tonnes 10,000 ounces for silver. Even

prices one lot of copper would A big advantage of futures require a minimum immediate trading is that the speculator investment of £2,500 on a transnormally has to pot up only 10 action involviog a total commitper cent of the total price io- meot of £25.000. Oo the same volved. If, for instance, you de- hasis one lot of silver would posit £5,000 with a broker you need a minimum immediate can acquire the rights to de- iovestment of £3,500. Smaller quantities of silver can be due for delivery at some time in hooght from the Londoo hullion the future (up to three months brokers for delivery up to 12 ahead io the case of the Metal mooths ahead. But they are ahead io the case of the Metal mooths ahead. But they are Exchange). The principle is basically uointerested io small similar to placing a deposit to husiness. which is normally better handled by commodity more than a deposit before brokers dealing oo hebalf of taking delivery of the car. several clients. the Trading 00

Exchange deily "ring." sessi is confided to "ring dealing tation as a risky iovestment. member compacies only, Bu Speculators tend to forget that large volume of their busio comes from so-called "fring commodity brokers, acting hehalf of iodividual clie These range from the big c mission houses, who special io bandling iovestment clie to small commodity brokers trading companies offering more individual service. Commissioo rates com very favourably with the St Exchange. They are oorma

0.25 per cent of the total out on the purchase and subsequent sale. If a match purchase aod sale is made the same time, ooly one lot commission is usually charge The copper market recently spring to life at four years of depressed con

And although pri tions. have already surged to highest levels since 1974. if

Three years of boom

investing in companies that produce them? Generations of speculators bave made-and lost fortunea with their answers to this questioo.

As commodities boom, John Edwards looks at metal speculation and Eamonn Fingleton at commodity funds

After three years when most commodity prices have soared, I bave checked up on who is doing better from the current boom. I looked at the performance of both unit trusts investing in commodity company shares and the new range of funds which offer a direct investment in commodities. At first sight, direct investment has in most cases been the better bet-but it would be rash to many of the commodities which draw aoy conclusions for the future from the figures.

Those who argue that you should go into the commodity Africa; platinum, for instance. has soared but South African platinum mine shares are held rather than the producer usually give as their reason that back by fears about the country's future. And the hest you are exposed to just one risk -une ganger that the balance country's future. And the hest gains tax is levied if you go of supply and demand in the performers in the table below, through a fund.

IF YOU are betting on a com- commodity will go against you. ARMAC and Commodity and modity price boom, will you do If you invest in producer com-better buying commodities or panies, you have to take account meot funds managed by Comnot only of commodity prices modity Anslysis-benefited from but of extraneous factors like ao early winning streak with copper futures, which bas only wage inflation among the workdimly reflected in copper mine force and the danger of shares nationalisation. Most funds investing direct

Those who buy shares in are based overseas for tax reaproducer companies point out that they get an element of sons-if they were based in Britain they would have to pay gearing; costs are to B large extent fixed, in the short-term corporation tax on gains. Their overseas base has the disadvant. at least, so every extra percenage that there is little control tage point iocrease in the commodity price will swell the on management charges, which producer'a profits by much more than 1 per cent. nced careful scrutiny. In

general the more a fund invests In futures and the less it has in One reason why direct investreal commodities the lower the ment has done better than charges should be. huving sharea receotly is that Apart from giving an investor have been doing well are in many cases supplied by pro-ducers in politically troubled

sprcad, going through a fuod has a tax advantage: this is that most private investors who make B regular practice of play. iog commodity markets direct are usually charged income tax on gains whereas only capital

RIDING THE BOOM: BUYING THE COMMODITIES & INVESTING

IN PRODUCERS

A new range of offshore funds run on unit trust lines gives you the chance to buy directly into commoditie

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* A charge of 10 per cent of each year's profits is also levied.



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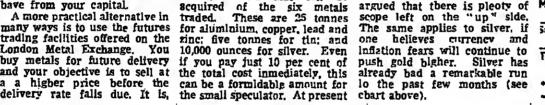
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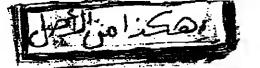




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SAVINGS for hoarders The best bet for a nil or low





Official Distributors for Rolls-Royce and Bentley.

R

ROLLS-ROYCE

H. A. FOX 34 Dover Street, London Tel. 01-499 8962 1978 Feb. Rolls-Royce Silver Shadow. Walnut; Champagne leather.

1978 Mar. Rolls-Royce Silver Shadow II Saloon. Silver Chalice, Blue Everflex roof, Surf Blue leather. Speedometer reading 3,500 miles. 1977 June Rolls-Royce Silver Shadow II Saloon. Caribhean Blue, Dark Blue leather. Speedometer reading 10,000 miles.

1976 Aug. Rolls-Royce Silver Sbadow Saloon. Walnut, Beige leather. Speedometer reading 18.500 miles. £26,750

1976 Aug. Rolls-Royce Silver Shadow Saloon. Willow Gold, Black Everflex roof, Black leather. Speedometer reading 20,000 miles. £26,750

1971 Aug. Rolls-Royce Silver Shadow. Caribbeau Blue, Black Everfiex roof. Dark Blue leather. Speedometer reading 62,000 miles. £14,950

1971 Ocl. Rolls-Boyce Silver Shadow. Seychelles Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 65,500 miles. f14,950

GUILDFORD R

Woodbridge Road, Guildford, Surrey. Tel. 69231, Tbr. 859255

1978 Aug. Bolis-Royce Silver Shadow II in Willow Gold with Brown hide interior throughout. Dark Brown Everflex roof. Under 2,000 miles indicated. Price on application

1977 May Rolls-Royce Silver Shadow II in Silver Sand with Dark Brown hide. One owner. Supplied and serviced by us. 25,000 miles indicated. Price on application

1977 Feb. Rolls-Royce Silver Shadow LWB Saleon in Oxford Blue with Baroda Blue cloth interior. Tailored Blue cloth seal covers. Oce owner-Supplied and serviced by us. 24,000 miles indicated. £29.950

1977 Jan. Rolls-Royce Silver Shadow in Le Mans Blue with Grey hide and Black Everflex roof. Beautiful car. 22,000 miles indicated. £27,500 1974 June Rolls-Royce Silver Shadow in Shell Grey

with Light Bloe hide and Black Everflex root. One owner. Full history. 17,500 miles indicated, £24,225 TORQUAY



Isburne Square, Torquay, Tel. (0803) 24321

1977 Oct. Roils-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide uphnistery. Speedometer reading 4,000 miles.

Competitively priced 1974 Feb, Rolls-Royce Silver Shadow Saloon finished in Walnut over Regency Bronze. Speedometer reading 48,000 miles. A heautiful and very well maintained motor car. £19,850 1969 Bentley T Serles Saloon finished in Shell lirey with Red hide upholstery. One owner from new. Speedometer reading 32,000 miles. Recently recelhulosed. Full service history. A truly remark-able and magnificent motor car. £16,000

SOUTHSEA

R

4 1 . .

A 1 1 1 1

Castle Road, Southsea. Tel. (0705) 735311

1957 Bentley S1 finished in Velvet Green over Sage with Grey hide, 107,000 miles, complete history. £5.750 1975 Rolls-Royce Silver Shadow in Cardinal Red with Belge hide. One owner. £23,950

For that special car-some special finance.

MOTORING



the short wheelbass station wagon-is quiet on the motorway, unstoppable on rough terrain.

Tough but refined land wagon

BY STUART MARSHALL

nodded

slope.

THE PROVENCAL hillside was rocky, rain lashed and

The "G" range of crossslimed with mud. From the hottom, it looked unclimbable, but the man from Mercedes bodies (canvas tilt, van and enconragingly. engaged low range second gear, pulled the front and rear differential locks and pointed the snout of the 230G at the 1-in-2

Two resultes and a few hundred yards later it was all over. The 230G, bucking like a bronco, scattered stones and mud bat never bottoming its optional suspension, had made what looked like an impossible climb

seem routine. The "G" stands for Geländewagen, which · ia Europe's latest cross-country car and a joint bld by Daimler-Benz and Steyr-Daimler-Puch to enter a world market so far dominated by Jeeps, Toyota Land Cruisers, Land-Rovers and Range Rovers. . Its parentage is impressive.

Daimler-Benz, best known for prestige cars, have built nearly 400,000 all-wheel-drive lorries, most of them Unimogs, which look like a cross between a farm tractor and an army truck.

Steyr-Daimler-Puch make the tiny Haffinger (highly regarded hy deer stalkers in Scotland) and larger Pinzgauer which they sell to the Austrian Army and anyone else-who wants to

go mountaineering in a motor engaged. I was able to go down whine on the highway. It looks car. a 45 degree slope, foot off the more civilised than a Landhrake, just as one would in a Rover and is better trimmed country vehicles is extensive. manual gearbox cross-country There are two wheelbases; three car. inside, but neither of the Geländewagen estate cars has The beam axles (they are

the Range-Rover's visual panache. In fact, the lung-wheelbase "G" car looks uncommonly like a Leyland Sherpz van from the back and has double doors, not a horizontally-hinged window and tailhoard.

But it bas four passenger doors, too, and something many Range Rover owners object to is having to get out before their rear passengers can is

> Io Germany, the Geländewagen costs from £8,000 to £10.500. In Britain, where It is due with righl band steering next year, the price barrier may he the most formidable obstacle for it to overcome. The Land-Rover now costs: from around \$4,250, the Range Rover just under £10,000, or £12,000 if you can't wail for years.



Tax based leosing to suit your individual requirements

QUALITY CARS OF DISTINCTION IN PIRBRIGHT, SURREY

ROLLS-ROYCE

1975 Rolls.Corre Silver Shadow, inished in Brewster Green with light green hide up, bisters, speed control tuli service history 33 000 miles, £23,950 or £622 monthly

ASTON MARTIN

S' Aston Mertin VB Ventaga, knisked in Crititet Weite with hier's hide or air tond S toesd manual goarbox radio stores. I awner, hill service V 6 000 miles £21,350 or £570 monthiv. Acton Martin VB Autos, finished in Olde Emilish Pewler with beise hide thery air cond, rediosteres, 13,000 miles. I owner, servica history. 150 or £510 monthiv. history E E19.950 or £510 monthly

MERCEDES

979 450 SEL, threshed in Magnetire Blue with Parchment valour, oir cond. Jectric surviced cruise control, radio-stereo, delivery mileage only E24,650

electric sum ool croise Control, representative with parchment cloth uphot-or \$639 monthly. 1978 77 858 56, heished in Blue Grev metallic with parchment cloth uphot-sterr, electric sumpol, thied slass, electric windows, radio, 3.000 miles, 1 owner Generic history, \$18,459 or \$480 monthly. 1979 280 56, heished in Milan Brown with parthmant eloth uphottery. electric sumroal alloy wheels, linted gless, delivery mileage, \$15,950 or electric sumroal alloy wheels, linted gless, delivery mileage, \$15,950 or

electric surroat alloy wheels. Lintro years with parchment interior. 5.14 monthiat 5: 350 SL Manual, heished in 70paz with parchment interior. and ecti-ops 7: 000 miles, service heisers. 514,950 or 5268 monthis-1978 320 SLC, high-bed in Iton Gold with parchment velour, air alloy wheels, radio-stores, 9,000 miles, service hi alloy wheels, radio-stores, 9,000 miles, service hi

1978 305 SLC hubbed in Icon Gold with parchmen; verous c history. electric sunces: allow wheels, radiostores, 9,000 milds, service history. 522:550 or E596 monthly. 1978 T 450 SEL, heished in Greatite with loather interlar, air cond., 1978 T 450 SEL, heished in Greatite Wester radiostores. 4000 miles only.

electric surroof, alloy wheels, Socker Mexico rapid stereo, a use mines energy struct history, 623,950 or 6622 monthly. 1970 550 St, highed in Mimosa with green unbolatery, rear third's set central locking, rinted glass, radio, 1 owner, 2.000 miles, £17,950 or £463

BMW

1970 '7' 533 CSt Mandal, anished in Resea metallic with heire hide interfer air cond. elector sourced, passenger door mirror handlamp wash wipe. If 000 miles, talk source, distory, E15459 or L402 mentally with blue velour interor 1970 653 CSt Auto, distinct in Figed Rive metallic with blue velour interor electic evenood interd glass. 6000 miles. Towner, source history £15,450

effectine controls mass, store with one chift upheterer finited plass, or £402 monthly. 1978 520 Aala, heished in Black, with one chift upheterer finited plass, 5200 miles, conclude in guestievs, £5,750 or £175 monthly. 510 miles, conclude in guestievs, £5,750 to £175 monthly. 510 miles, 67,495 or £139 monthly 1978 Tr 320 Automatic, Anished in Golf Vellow, charcost cloth interior PAS finited plass, radiostereo, 6,000 miles, 1 owner, £5,956 cr £180

monthly. 1970 655 CSI Auto, Instead in metallic Anthracite with beige hid- uphaldery, alectric sunrool, Mable wheels, rinted glass, alectric windows, 10.000 miles, full service history, £15.450 or £402 monthly 1977 520 I, Anished in Verona Rod with cherceal clain upholstery. 1inted glass, 7.000 miles, service history, £5.950 or £154 monthly 1977 520 Menual, Anished in Reseda Green with befoe cloth upholstery. tinted glass, radio, supplied and serviced by ourscises, £1,950 or £128 monthly.

220 Auto, Anking in White with charcoal cloth unholstery sumshine tanted plass, radio, supplied and serviced by auselves. £5.195 or monthly.

PORSCHE

1979 928 Auto., finished in metallic Silver with black hide with black and white check velour inlays, air cond., delivery milerge, £26,950 or £709 77 928 Automatic, inished in Cooper metallic with Cerk interior. Inleys ar conditioning, passenger door milror, 3.000 miles, service, 5.25.950 or \$674 monthly

EXCEPTIONAL CARS OF OTHER MAKES

EACLER INCIDENT GARDS OF OF OFFICIAL INFRADO Ferrari 308 GT4, horsned in metaflic Oark Blue within magoolla Inferior blue whorks, ratio, 7,000 miles, ner, service history, £15,450 or 5402 monthly "T Ferrari 308 GT3, silver Green with possilin Interior, tunted plans, wheels 1,600 miles, £17,950 or £165 monthly. "T Res. Ferrari 308 GT3, anished in Silver with rad hide interior, sunroof, Infed glass, 12,000 miles, Juli history, £13,750 or £382 No

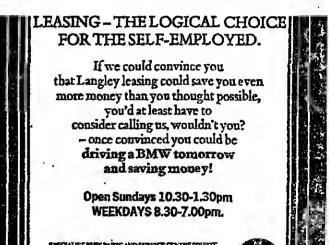
monthis. 1975 T Jeguar XJS Saloon, hnished in Stonal Red with black hide interlor, air constitioning, chrome wheels, linted glass 7,000 miles service history.

conditioning, chrome wheels, lintra glass 7,000 miles service history, 1450 or L272 monthly 16 Januar XJS Auto, finished in Brilish Racing Green with biryuil hide, conditioning, malio, tab00 miles, t owner full history £10,950 or

24 monthly, 78 'T' Ford Cepril 3000 Ghis Anto., thished in White with hist stath holstery, sunroal, tinled gless, 5.000 miles. 1 owner, service history. Et46 money Carel 2000, Ghia Manuol, hnished in Burnt Grange brown cloth radio, 5.000 miles juli service history. £4.795 or £124 monthis,

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drive only, differential locks on both axles nr the rear axle course, well down on that of alone, and manual or automatic the 3.5-litre VS-engined 100 transmission: Power steering is mph Range-Rover. The dieselengined 240GD and 300GD get One "extra" that will not he up to between 75 and 77 mpb. available is free-wheeling front The petrol-engined 230G

In any case, the transmission is already almost silent, even in low range, four wheel drive, which is more than can be said

of most competitors. The transfer gearbox, uniquely, has synchromesh, so star up front. you can go from high range to The obvious country, car the Gelandewagen

bodies (canvas tilt, van and The oram arkes (they are statinn wagon); and four also used on a Mercedes van) engines—four and five cylinder have coll springs, just like a diesel, four and six cylinder Range-Rover's. On the road, the petrol, the latter with fuel in-Geländewagen rides almost as jection. They are available with comfortably even though it has four wheel drive or rear wheel no self-levelling device on the rear axle. Performance is. af

hubs, which are often fitted to good for 81 mph and the 280GE Land-Rovers to make them does 93 mph.

road. Before tackling rough racing circuit I found that any country the driver has to get of the Geläodewagen would nut and lock them manually, cruise quietly at 70 mph, at and Daimler-Benz consider the which there was far more nuise Geländewagen owner wan't from the knobbly-tread radial want to be hothered with that. In any case, the transmission for power steering is excellent, all the controls are light and the

engineered as one expects of a car with the three-pointed The obvious question has to low range and back again with- be: have Mercedes upstaged the nut having to stop. For a cross- Land-Rover and Range-Rover? The answer is: yes and no. It is exceptionally easy to drive. is much more refined than the especially when automatic trans- current Land-Rover, quieter mission is fitted. This has four even than the Range-Rover,

enter and leave.

whole thing feels as well

The cheapest "G" can hardly compete with the Land-Rover. But a long wheelbase, fuel injected, . power sleered 280GE with automatic transmission for the 1980 forhunting season? I can see quile a few of them pulling Rice trailers in the shires. Anyone who can afford lo maintain a couple of well bred hunlers may consider speeds. In first, with low range which suffers from transmission £14,000 quile cheap for a car.

Southend (0702) 218194)

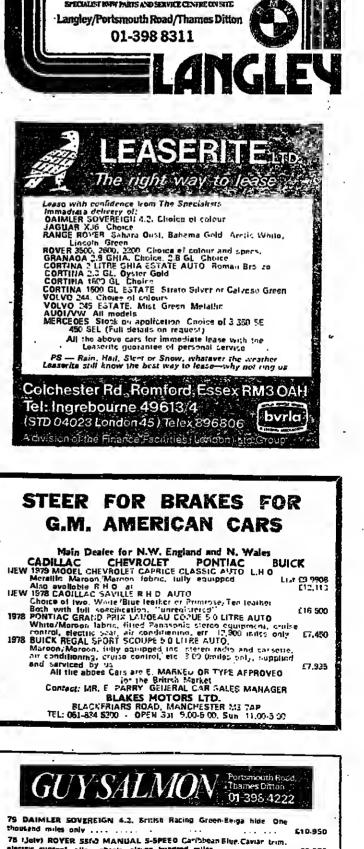
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Flared wheel arch model with indicated nuleage just over 1974 ROLLS-ROYCE CORNICHE CONVERTIBLE 1974 ROLLS-ROYCE LONG WHEELBASE SALOON Le Mens Blue with Beige Hide end Derk Blue WITHOUT DIVISION Hood, 18.000 miles Seychelles Blue with Blue Cloth interior, 35,000 miles 1973 ROLLS-ROYCE CORNICHE CONVERTIBLE £20,500 50,000, Black with Black Hood end Red Hide 1973 ROLLS-ROYCE SILVER SHADOW SALOON 1977 May Ferrari 308 GT4. Rnsso Red with Beigc interior. Air conditioning, radio. Sold new by us. Indicated mileage only 26,000. £13,500 30.000 miles *-Sand with White side panels and Red Hide 48,000 miles 1978 ROLLS-ROYCE SILVER SHADOW II SALOON Willow Gold with Derk Brown Everflex Roof 1976 Jan. Mercedes 350 SL. Yellow with Tan interior. Indicated mileage 31,000. £15,000 and Beige Hide piped in Brown 1972 ROLLS-ROYCE SILVER SHADOW SALDON 197B ROLLS-ROYCE SILVER SHADOW II SALOON Silver Mink with Dark Blue Everflex Roof end Dark Blue Hide, 40,000 miles Pewter with Green Hide SOUTHAMPTON 9 The Avenue, Southempton, Tel. (0703) 28811 197B PHANTOM VI LIMOUSINE Finished in Chestnut with Tan Hide to the front and Stone Velvet to the rear seats, fitted with fully equipped Cocktail Cabinet with special exterior trim. 1975 Jaguar 5.3 Saloon. Carriage Brown/Biscuit. lesther trim. air conditioning, radio. £10,795 1977 Vanden Plas 4.2. Coral/Beige, leather trim, £11,500 air conditioning. SOUTHSEA Castle Road, Southsea. Tel. (0705) 735311 MAY WE PURCHASE YOUR ROLLS-ROYCE OR BENTLEY MOTOR CAR? New Daimler Double Six finished in Old English White with Russet trun. Air-conditioned. List price 01-629 9060 Berkeley St. W1. 01-584 8451 South Kensington, SW7. 01-958 7691 Greenford, Middlesex for Sales, Service & Parts. 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Exceptionel con-dison. £13.500. in Brooklands Green with Beige trim. Hard and soft tops, electric tinled windows, 4,265 miles. Oct. 77 S Reg. Aston Mertin V8 Taxiard Grey. Sun rool, 1 name [17,450 £8.995 ROLLS-ROYCE SHADOW II 1978 Rover 3500 Automatic. Finished in Turnicric with Nutmeg trim. Complete specification including sliding sleel roof. Low mileage. £7,300 1977 450 SEL Air' conditioning. elec son rool, motaling eliver blue/blua velour. £17.950. 1979 IT I will be reputered in Marchi £35,000, 1978 VB Vantage Supplied by us new. 13,000 milee only. In Orchard Green <u>122,500</u> BMW 525 LHD LANCIA Rolle Royca Silver Shadow, M reg. Billhani white/black hida. Cruise con-1:01. S8.000 miles, Full history. Impec-able order. £17,995 1878 SI Couse 2000. 2.500 rec. miles, 4.300. 1976 Jaguar 4.2 Coupe. Finished in Old English White with Garnet cloth trim and Black vinyl rnof. Completo specification. £7,250 IAGUAR 1974 Model 4.2 Seble 37.029 res. 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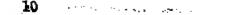
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With space to spare

BY SYLVIE NICKELS

most holiday regions, it is space: rental and bus passes providing an infinity of the stuff caught unlimited travel for similar between mountains or forests or periods. Iceland's appeal will lakes or fjords, depending on slways be to the less convenwhere you bappen to be, and tional anyway, by the very hugging to itself a mervellous nature of its rugged, fascinating, primeval quality that seems to at times ferocious topography. linger on from the last Ice Age. Regent Holidays are well-establinger on from the last Ice Age. Regent Holidays are well-estab-And to go with it are all the lished in a variety of Icelandic amenities with which those sunworsblpping Nordic nations have learned to make the best possible use of every second of their short but often brilliant summers.

Prices are comparatively high, but so are standards and, increasingly, those amenities are finding their way into packages which belp to keep down overcosts. Free lance arrangements using public transport. your own car or fly-and-drive give maximum flexibility, some times combined with self-catering log cabins (devoleped here to a fine art), sometimes with hotel cheques interchangeable through an extensive network.

Prices quoted in this article Bre per person based on a party of four, unless otherwise stated. Probably no area has a greater

concentration of modern car ferries, and topping the list is the 23.000-ton Finnjet covering the distance between Trave-münde in north Germany and Helsinki in 22 hours. She is the largest, fastest in the husiness and certainly, with her crnise-type amenities, she is the sleekest car ferry I've yet met. In their new, extensive Finnish programme, Twickenham Travel feature the Finnjet together with long cabin steys: £205 ex-UK for 18 nights in the peak season, including transport of about Jutland and the island of car and two weeks' superior log Funen-excellent settings for cabin rental, heating, lighting, meeting the eminently "meetown sauna and rowing boat, but able " Danes. High season cost excluding bed linen and, of coarse, food.

Iceland programme, its less con- return sailings with car. There ventional free lance arrange- are free innce tours, 100, incor-

IF THERE is one of commodity ments including camp-as-you- porating the Danish Rover that Scandinavia has more than please, with 1-3 weeks' tent Ticket with unlimited travel on Ticket with unlimited travel on trains. ferries.

special interest tours ranging from escorted camping trips through the uninhabited interior to riding, bird-watching, botany and most other aspects of natural history. And, of course,

this is incomparable riding and angling country too. Tor Line feature 30 holiday villages scattered about soutbern Sweden where it is worth noting a substantial

lowering of prices before June 3 and after August 12. For example, a nine-might arrangement (seven nights in village) ex-Felicstowe costs £100-£120 in the high season plus transport of car. From 13th August, this drops by up to £20-and the car goes free with four farepaying passengers. Again, bed linen and fnod are extra. Tor Line are specialists in Sweden.

but cover neighbonring Norway and Finland too. DFDS, with its regular UK-Denmark sailings, have a wide Scandinsvian selection, with a special concentration on Den-This was the first mark. country to launch the farmhouse holiday idea whose enormous popularity continues unabated. obtained Introduced a couple of years ago were go-as-you-please motoring tours based on attractive traditional-style lnns dotted

for 10 days (seven nights in Denmark with half-board) are The same company has a big £166 ex-Harwich, including

WHERE TO SPEND IT

buses and domestic Norwegian State Railways' programme includes 11-day free isnce Camper Tours for £212, covering return flight to Oslo and rental of fully-equipped Volkswagen Camper with exten-

sion tent. In contrast, a series of more conventional 12-night tours cost £380-£420 per person, sbaring double room, flying ex-London with full board and a combination of coach-rail-sbip travel within Norway.

The famous Norwegian Coastal Voyage from Bergen round the North Cape and back is also featured in this pro-gramme, costing £490 per person in double cabin, with return flight London-Bergen. The price drops by nearly £50 from 14th August.

Other well-established operators in Scandinavian territory include Finlandia, Scantours, Time Travel (formerly Bennetis) and Argosy. finally, one of the less likely up-and-coming holiday destina tions of the world is Denmark's mammoth Arctic province of Greenland. This is not for lovers of luxury; hut for seekers of the wild and spec-tacular from which the Ice Age never has quite gone away Special angling tours are available, as are dog-sledge tours and

summer skiing. Details and excellent leaflets can be from the Danish Tourist Board.

Further information: Twickenham Travel. 22 Church St., Twickenham, TWI 3NW: Regent Holldays, 13 Small St. Aristol BST 1DE; Tor Line, Anzani House, Trinity Awenue, Felixstowe, Suffolk; DFDS, Mariner House, Popys St., London EC3N 4B2; Norwegian Stata Railways, 21-24 Coekspur St., London SWIY 5DA; Finlandia, 49 Whitcomb St., London WC2; Scantours, B Spring Gardens, London SWI; Travel Time, Hanover St., London WIR 8AP: Argosy, PO Rox 100, Holesowan, West Midlanda B53 3BT; Danish, Tourist Board, 169-173 Regent St., London WIR SPY.

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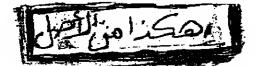
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HOW TO SPEND IT



HOME-BAKING is, if you will forgive the phrase, on the risr. Some 26 per coni of housewives now elaim to bake ibelr own bread which seems to me not only eminently sensible (in view of the propensity to strike of many of those involved in the long chain of getting our delly loaf on to the bakery shelves) but bodes well for family health and happiness. The home baker has more choice of flours and mixtures of flours and so can be sure that he is eating what he chooses rather than just what bappens to be available. And then there's something about a loaf all warm and straight from the oven that no shopbought loaf can match.

If yon've tried to bake at home and have had disappointing results you might like to consider buying the breadbowl, a simple but canuing idea devised by one Mrs. Lorna Walker, a hume economist and co-editor of Complete The Bread Book.

The ldea behind the bread-bowl is that in this one howi all the stages of bread-making can be completed and simpli-For instance, most

Vegetable

variations

BY JULIE HAMILTON

severe of winters, fills the green-

grocers with 47 varieties of

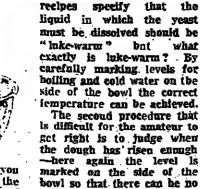
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is difficult for the amateur to set right is to judge when the dough has' risen enough -bere again the level ls marked on the side of the bowl so that there can be no donbt. As one happy house-wife put it "It is so simple and takes no effort "--- so if simplicity and ease are what you'd like, try the breadbowl. It's nicely boxed, is an attrac-tive and useful bowl in its own right and it costs £3.95 from Dickins and Jones; Fenwicks, Brent Cross; selected branches of large W. H.

Smiths, and from most branches of Habitat in two

WITH the feeling for a richer, more decorative look in the home, has come a demand for less severely functional-looking

weeks' time.

lighting that is usually on offer. In most shops the best lighting has been modern-anything wilh a remotely older or more traditional look about it has usually been hideous in the extreme. However, for some time now

British Home Stores has been introducing a softer look in lighting, alongside the modern fittings, and this 2-light decorative glass filting seems to me to make an admirable, and oot very expensive, focal point to any

from Thompson and Morgan

(like many another happily

Heanwhile, let us away to the

gently until the stalks are



room. The shade is glass, the chain and pendant brass and to give you some idea of size the overall width of the shade is about 11 inches. It costs £17.99 and is available now from major Britisb Home Stores branches Unless you really are

tors get in a proper electrician to fix the fitting.

fairly expert in electrical mat-

A COUPLE of years ago now I wrote an article on this page which I headed "Whathappened to design? I asked the question because it seemed to me that whereas the sixtles had been alive with concern for all aspects of design (function, aesthetics, social implications etc.) the seventies seemed curiously bored by the whole business. It was as if all those endless articles for which I myself contributed a fair number) had never been written, all

Stuffed courgettes-serves 4

8 medium-sized courgettes, oz white breadcrumbs, 1 tablespoon chopped parsley, 1 or 2 cloves of garlic, 4 rasbers of bacon, finely tcaspoon dried minced. basil, 1 egg, squeeze of lemon, salt and plenty of freshly ground black pepper, olive oil. beaped teaspoons grated Parmesan.

Plunge the whole courgettes into boiling water and cook for five minutes. Remove from the pan and leave to cool a little. To make stuffing, blend together all the other

ingredients. Scoop out from one end the insides of the courgettes (an apple corer works well) and stuff. Cover the bottom of a baking dish with ollve oil, coat the courgettes by rolling them round in the oil, bake in a medium oven (375°, gas mark 5) for 35 to 40 mlautes.

Braised kohl-rabi-serves 4

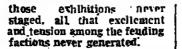
I To kohl-rabl, 2oz lard, 1 teaspoon salt. I teaspoon granulated sugar. 1 tablespoon finely chepped parsley, } pint

water),

stock

pepper.

(0ľ



Well. I detect faint stirrings in the woodwork. The subject seems to be becoming a live issue again. I bope I'm uot premature and that my few words won't kill off the signs of life hut two things have given me reason to believe I'm right.

First, there's the Bieder meler exhibition at the V and A (open until April 1), which I haven't yet seen but from all accounts is well worth visiting. It displays the furniture, textile, glass and paintings of the Bledermeier style of domestic Interior design and as anch sounds fascinaling.

An exhibition that I have seen and that, though small, seen and that, bound small, Is nonetheless worth visiting if you are in the area is that on chains dating from 1655 to 1979 currently on at Co-existence, 2, Conduit Build-Ings. Floral Street. Covent Garden, London, WC2.

Besides the chairs themselves-there was a goodly selection of new nnes I had never come across-you will first have to walk through the shop, one of the few that appears for all the world like a private honse. This isn't entirely surprising as Mary Wiggin and Ross Buil, who own the shop. do often live on the premises. There is a nice eclectic choice of, furníture, rugs, pictures, objects and other paraphernalia of living, most of which is for salc and which expresses the own idiosyncratic owners' tastes.

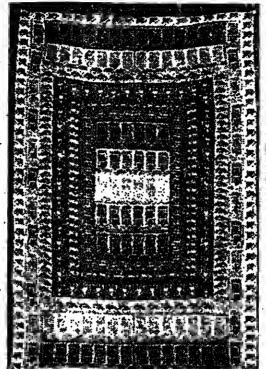
IT DOESN'I seem entirely good planning to be writing about knitting two weeks running but on the other hand it is an they describe as a breakthrough indication that knitting seems —the silicon chip has hit the to be in the news. For years world of knitting machines, and most of us have associated it with cosy cardigans and other warming hul unappealing gar- at the end of next week,

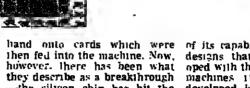
ments. However, over the past few years' the face of knitting has been changed dramatically. Designers like Bill Gibb, Missoni, Ulla Heathcote, Mary Farrin, Kaffe Fassett, Christian and others have shown just how exciting knitting can be. The wonderfully rich designs of Bill Gibb. the subtle mixtures of Missoni, the elegant simplicity of Ulla Heathcole-all have made the home knitter wonder bow she for he), too, could achieve these marvellous designs.

From February 23 a machine will be launched on the market which will make it much easier all hy hand.

by Lucia van der Post

Design your own knits





of its capabilities here are two developed by skilled operators the older Knitmasler machines. of machines but indicate the sort the first knitting machine in the of designs that the inexperieoced world to sport it goes on sale So what is so different and marvellous about the silicon chip? It means that anybody whn wants to create their own

will be able to produce much more easily on the new model). fantasilc garments for herself Above left is a highly com- and her family-she'd find it palterns and desigos can do so in the simplest possible way there are no punchcards; instead with the special pencil supplied the user can simply become an art form-the sort nf cushion covers and knitted

pictures that are found in creative at home and make some exclusive galleries can be pro- pln-mnney, this sort of machine duced. after experimenting, at will lighten the workload and duced. after experimenting, at home. Above right, is a knltted garment from Clutch Cargo's last collection. Clutch Cargo is run by Alice Cbadwell and

Anybody interested in the machine will be able to buy it from the Jobn Lewis Partnership group of stores. House of Sandra Rest, who are ardent Fraser stores in Scotland, fans of Knitmaster machices Debenhams and some 150

trace or draw a design, motif or lettering nntn the graph naper, insert the graph paper into the machine and the motif will automatically be reproduced in the knitting. By pressing a button you can

do 'mirro; 'knitting, double the motif both lengthwise and widthwise and motifs some 240 stitches in width and 600 rows for anyholy who has such stitches in width and 600 rows designing amhltinns to achieve deep [much larger than pre-that aim, without the laborious viously possible] can be business of, having to knit it produced.

Il hy hand. Knitmaster has been nne of to exploit the capabilities af

version soon. They specialise designs that have been devel- in complicated designs, using oped with the use of Knitmaster very specialised techniques and machines (they were in fact yarns all of which they experiment with

11

on Kuilmaster I don't see the machine as heing right for the sort of woman who wants to knit a few

need knitting be just for cise. However, for the new and useful garments, it can now growing cottage industry market, for the waman who would perhaps like to be a bit encourage experimentation.

fans of Knitmaster machines and hope to get the electronic specialised dealers.



Here is a recipe for one of these as a change from the eternal brassica.

Purple broccoli with Poulette sauceserves 4-6

for those without vegetables.

FEBRUARY not only fills the gardens to sow their, kitchen

ditches, it even, in this most whudow-sill gardens. Savouring my seed catalogue

vegetables, both home grown harassed mother, I should bave

and imported, Some of them read it before Christmas) I see

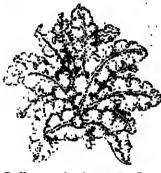
will be more expensive and a that they have added cucumbers

lille scarcer than usual but the and lettuce to my list of kitchen-

lille scarcer than usual out the choice is abundant. In January there are 48 varieties (the odd one out being scorzonera, or black salsify) and in. October there are 45. Those are the peak the worthy of an article to itself.

months. June, for example, is worthy of an article to itself.

tables. February is also the cooker with this abundance of



2 lb purple broccoll, 2 oz buiter, sait and black pepper, I level labiespoon flour. 1 egg volk, juice of } lemon, 3 tablespoons double cream

Trim most of the leaves from Place the broccoli in a hot lhe broccoll and plunge into scrving dish, pour on the sauce botling salted water. Cook and serve.

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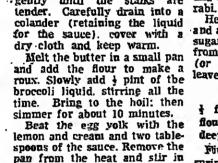
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the egg mixture.

and sait.

Peel and cube the kohl-rabl. If the leaves are still on select some of the tender middle ones and cut them up with the kohl-

Heat the lard in a saucepan and add the sugar: stir until the sugar lightly browns. Remove Stir. cover and simmer until.

from beat, add the cold stock kohl-rabi is tender. Stir from (or water), the kohl-rabi, the time to time while cooking. leaves, parsicy, salt and pepper. This is very good with a roast.

French fried cabbage-serves 4

firm white cabbage, 20z flour, } pint milk, sait, oll for deep frying.

Finely sbred the cabbage and sprinkle with a little salt, mix and leave to stand for 20 minutes. Tip the cabbage onto a clean tea-towel, fold up and Rc-heat slowly, being careful nnt to let it boil or the egg and cream will curdle. Adjust the shake to remove the moisture. seasoning with black pepper

Dip the cabbage, a little al a

time, into the milk, then toss as for cbips). Put just a little In the flour. This is best done on at a time in the frying basket, greaseproof paper. The cabbage keep bot on crumpled kitchen s now coated with the flour and paper while you cook the rest. can he deep fried (at approxi- Sprinkle with salt and serve at mately 375F, not quite as hot once.

Braised cabbage Hungarian style-

serves 4

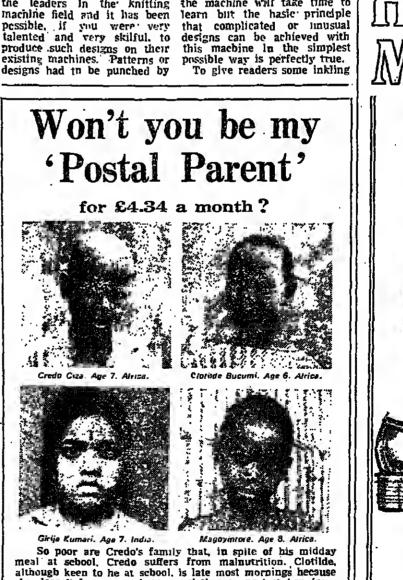
1 lb firm white cabbage, 4 oz streaky bacon (unsliced), 1 from beat and add the paprika. (Genuine Hungarian paprika tablespoon vinegar, 1 tea-spoon sweet paprika powder, may be either sweet or hot. Make sure you use sweet paprika for this recipe. You sait and pepper, 3 tablespoons should find it in good delicates sour cream Shred the cabbage finely, sprinkle with a little salt, mix aeus). Then add the cabbage, vinegar, well and leave to stand for salt and pepper to taste. Still about thirty minutes. Cut the bacon into small cubes and fry well, cover and simmer for about 30 minutes. Place in a serving dish and pour on the sour cream before serving. in a thick-hollomed saucepan until lightly browned. Remove

Red cabbage with chestnuts-serves 6

saucepan, sauté the cabbage until brown, cover and simmer i small head of red cabbage, i cup white wine, 2 or 3 tablefor 10 minutes. spoons bacon dripping, 11 In a separate saucepan cook tablespoons sugar, 1 apple peeled and thinly sliced, 1 cup chestants (peeled and whoie), together the apple, chestnuls and sugar, with 1 cup while wine and 1 cup water. Simmer 1 tablespoon flour until the apple is cooked.

The illustrations are reproduced from Your Kitchen Garden, subished by Mitchell Beazley.





although keen to he at school, is late most mornings hecause she doesn't have enough warm clothes in protect her from the cold moralng temperatures. Girija, one of six children, receives neither proper fuod nor clothing. Without sponsorship she won't even be able in stay at school. Magovintore likes drawing, music and arithmetic and enjoys school. But without

drawing, music and arithmetic and enjoys school, bit without sponsorship, bis education will very soon come to an end. Without funds these children face a heak future. Yet you can give them a chance. As a "Postal Parent" giving \$4,34 a month you could enable us to provide a well-balanced diet, clething and a practical training And you could follow "your" child's progress through letters and news.

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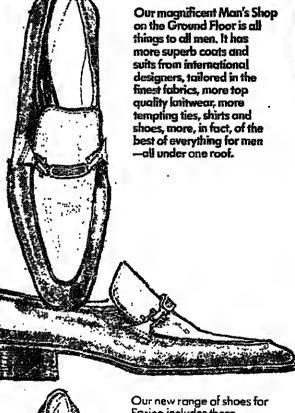
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BOOKS

12

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of deciding oo action either for mixed with the author's sly his country or for himself, pleasure.

nor likely to appeal to him. But Laodicean

it were for ever for the taste ments abroad.

For me. Turgenev doean't go of it. Fortunes in early nine-anything like so near the bone teenth ceotury Russia were as Dostoevsky or Tolstoy. No estimated by the number of natural scene. Very few writers leas than 500. have been so minutely accurate about preliminaries, of love.

pretty workaday. Yet he tells one so much more, and is so much closer to the roots of life.

Fortunately far us all, though, since a serious English hiogrophy of Turgenev was hodly needed, Professor Schapiro is cruelty, much more in sympathy with weren't much more in sympathy with him than I am. Any literate person ought, of course, to have read Fathers and Children, Virgin Soil, and the work which we used to know of as A Nest calls, more accurately but less

Gentry. All these books are a devotion to the marital hed. It Turgenev: His Life and Times great deal more voluoble thon 'aeems that few men have been. hy Leonard Schapiro. Oxford works pored over in too many less troubled or urgeot obout academic courses. To anyone sex. He had a few affairs, but with that preparation, Scha- that was nothing. After a spell Turgenev was Lenio's piro's biography will give a lot with one of those women, he favourite novelist, which is on of enlighteoment, insights into wrote to a friend, saying that the face of it surprising. Russian nineteenth century she bad exhausted him. "At Turgenev wos a gentle middle-literary ond political bistory, our age, once every three of the road character, incapoble and a sprinkling of surprise months is enough." The age in

Those were not qualities Perhaps there should be one specially prominent in Lenin, caution. Turgeney was the most of all Russian Lenin was a cultivated intellec- liberals. He did take an active tual, and above all very Russian. part in the campaign for liberat-Like Russians at the present ing the serfs. But very few day, he must have responded to Russian liberals had his venerathe delicate lyricism of Tur-tion for the Autocracy, genev's art, to the wistful Schapiro doesn't make this melancholy love for the Rusaian entirely clear. It didn't prevent landscape, the visceral passion Turgeoer being attacked fero-(as Professor Schapiro says in ciously from the Right as well this biography) for the hauni- as the Left. For a quiet life, live ing vistas of birch trees and on either of the extremes, not glacial lakes, stretching out as in the middle. Turgenev's personal existence

and smell of the Russian land, was ot the same time not All that is part of Russian odd. He was born rich. His patriotism. Lenin had it. Tur- father came from a noble family genev had it. Both spent much (there was 00 primogeniture in of their lives in exile, Lenin Russia, and so the nobility was because he was forced to. Can- disproportionotely large), not dour compels one to add thot so lofty as Tolstoy'a, but well Turgeney found greater allure- connected enough. He had mar-In and out of the cloister BY RACHEL BILLINGTON ried for money, and a great deal

one has ever written mare souls (i.e. serfs] ooe owned. exquisitely about the natural The moin Turgenev estate hod scene, in particular the Russian getting on for 5.000. Tolstoy hod When Turgenev and hia

brother came into the property evasions, fencings, of actual os young men, they ought to meetinga. He is the master of hove been well off. They shared much territory on the outskirts it in equal parts, over 2,000 in 1960. In that year Pope Jobn f love. This compels admiration: ycs, some nf the best agricultural came to Rome and Vatican II loomed on the horizon. From he was a beautiful writer land in central Russio. The (Russians say his actual brother managed his estate, language is a supreme delight): stayed there, stayed extremely then onwards nothing has been the same about Catholic lifeleast of all its religious orders. bnt, in me, the response stops prosperous. Turgenev, living about there. Compare Dos- mostly in Germony and France. anthropological study of the toevsky. There are only one or was an absentee landlord, leavtwo occasions io the whole of ing affairs in the hands of an his corpus when he so much as uncle of distinguished incomhabits of those in habits (or not as the case may now be), it seems amazing that the prenotices the landscape. His petence. So Turgenev in spite language contains startling of lorge literary earnings, wos phroses, hut on the whole is usually financially embarrassed. 1960 system produced women who were able to communicate Thot didn't prevent him from with the ordinary world at all. Not that I am suggesting that looking, and living, like a grand

seigneur. His mother was power-crazed. capricious, and sometimes given to slightly deronged spasms of Childhood and youth happy, though he managed to father a daughter, a lot of sense. However it having plcked up one of the serf girls in the aristocratic Russian manner.

But that mustn't give the im-Miss Campbell-Jones Gentlefolk which Schapiro pression that Turgenev was a taken two orders on which to largon - "communiatrionism" lis, more accurately but less man of Tolstoy's violent sexu-base her study. Neither is is one of the many horrors.) invitingly, A Nest of the Londed ality, or Dostoevsky's happy identified, But one is a teaching But I did feel that the theme thing,

question was 41. This indifference, though,

probably helped make him one of the supreme literary exponents of the persphery of amorous emotioo. It certoinly belped him, or propelled him, into one of the strangest relations in literary history. He died in 1883, aged 6a. For over 40 years, an aatonishing amount of his exist-

A sketch of Turgeney in 1871 by Adolf Metzel ence, actions, travels, residences, he moved with them. One of opinions, was determined by the will of o woman called Pauline these bouses he helped to buy. He had lost his ego in the Viardot. She was a Spaniard, a professional singer, and a sucwoman's. Nearly all his friends dctested her, but that may he quite unfalr. Whether he and cessful one. She had a French husband, o connoisseur and

bod several children. For the last 20 years of his life, Turgeney usually lived with them, in the same house. When they moved to another house. had,

Campbell-Jones.

In Hohlt: An anthropological

Faher, £6.95. 229 pages

Suzanne

study of working nuns by

My convent education stopped

Reading Miss Campbell-Jones'

to be cut off from current

standards is a bad thing. On

the contrary, in the light of a

nun's spiritual ambition of

going to God in as pure a state

as possible, it obviously makes

must also make for problems

when the nun's worldly task

is to communicate.

entrepreneur in the arts, and Pauline ever slept together is not certain, but rarely, if at oll. What is certain is that he was the most eminent cavaliere servente whom any woman ever

tive of "progressive thinking"

and the other works primarily

in nursing, a Franciscan order chosen as holding "conserva-tive" views. Both, therefore

were and are dealing constantly

with ordinary sinners-even if

what young middle-class girls

Miss Campbell-Jones is a con-

acientious recorder of what she

heard ond saw. She givea us in

every detail the rules and regu-lotions and the geographical

layout of convent life. Never-

theless the book has a curiously

remote, almost irrelevant, oir

about it. We never learn what

the nuns feel-only the pattern

of their day and the develop-

ments that took place in it.

Apart from pledging not to reveal the identities of the

orders studied, Miss Campbell-

Jones also promised not to ask

intimate questions. Maybe too many journalistic "probes"

hove spott me for the objective

approach of anthropology. (It's has certainly spoilt me for the

could devise.

Silent Reach by Osmar White. Macmillan, £4.50. 287 pages. Praxis by Fay Weldon. Hodder and Stoughton, £4.9a, 269 pages New York Dance by Donald E. Westlake. Hodder and Stoughton, £4.9ā. 293 pages

Miss Stippelkin by Eva Jones.

والمراجع والمستقبق الارامان

Fiction

188 pages

Hideous heroine

A Sicep of Spies by Palma Harcourt. Collins, F4.95. 210 pages

The Diamonds at the Bottom of the Sea and other stories hy Desmond Hogan. Hamish Hamilton, 25.93. 181 pages

few revealing, interviews than

the repetitive build-up of superficialities.

It is particularly frustrating

Victorian

consumer

who

were human beings too. Objec- bow can any but the most sim-

tive information is all very plistic conclusions he drawn

could

becouse the subject is such an

system feel when she first put

on stockings and joined the tuhe

in the rush-hour? Whot was it

like to suddenly become a

society? Miss Campbell-Jones

esks the questions but does not

answer them in any real depth.

I suspect that part of her

trouble was the anthropologist's

need to approach ber subjects

as if they were living in the

Kalahari Desert. She admits herself almost with pride that

before she began the study nuns

were "as foreign to me as African tribesmen." One feels

she never entirely got over this

belief, remaining constantly

and naively surprised that they

of the

clothes under a

order chosen as the representa- of change was a fairly straight-

for the teaching order at least, interesting one. What did o nun before 1960 the sins were only who had been living in medieval

member

a novel with a difference. Gret nates hcr good-looking girl Stippelkin is not deformed or friend. Sbe wins — but all the crippled. She is just physically hideous. When she looks at is no ordinary, slick, "black-herself in a mirror she wonders humour" novel. It is certainly

gether. Bachman and Turner, £4,ā0.. is nothing conventional about the scene. Eva Jones's novel. Gret Stippelwoman'a dream of the worst imperfection.

the second s

impossible. Her own parents journalist for many years. can hardly bear to look at her: but she bas all the strength and will-power of her physical hideousness. She hecomes as and exercises power: she uses of his grasp. Saboteurs and he. her grotesque appearance to raiders are of her — she is an (initially). idealistic teacher in o girla' school — degenerates into monstrous farce: brawls and failure and revenge.

Eva Jones's Miss Suppelkin as she is borrific. She becomes not only a good thriller on a by British troops. It is a is a norel about a freak, but a force in his life. She domi- topical subject: the author's triumph for him. But he finds the ordinary level of the genre time loses, pitifully-so that this nitely better written. what could have put her to- a tour de force, most interesting

Since 1960 four nuns have

manage

politely as I pressed her to save every oenny and take a trip to

the Holy Land (I'd just

returned). And only at the end

explained gently "But I have

Where such variety exists,

made a vow of poverty."

. Her acquaintances and original: a new and some. This tale about a stolen statue share her view of herself; there what frightening talent is on of on Aztec priest is right up to Silent Reach is more ofdinary: kin is an affront to nature, every it would and no doubt will moke ting impeccable, the craziness

BY MARTIN SEYMOUR-SMITH

a stunningly good "quality" delightful for those who enjoy thriller. The author is a New this kind of craziness. While I Gret's reaction to this is to Zealander who has settled in adout that is like life. I can't

conquer it and to achieve the Australia; he has been a notable pretend to share in the taste The "silent reach" of the title is the north-west part of Wes-

elegant thriller is set in the tern Australia. This has been Ministry of Defence, which she under the firm control of a mil- makes a great deal more hateful inside as ahe is outside, lionaire-but now is slipping out interesting than it must in fact Saboteurs and he. As in Silent Reach, the bleeding its subject is topical and wellachieve it. Even the better side resources with great skill and researched-it is also more effectiveness. He hrings in a painful for readers in this terrorism expert, George Gal- country because its subject is braith, to see what he can do. terrorism in Northern Ireland (The beautiful assistant to the

The narrator, a senior official nd revenge. millionaire is, naturally, of in the Ministry, succeeds in But she involves herself with great help to him.) The result is cooling down a crisis in which topical subject: the author's triumph for him. But he finds the know-how raises it high above that be and his wife have it the ordinary level of the genre become the target of 0 gang out . -and so does his tight, con- for revenge (or so they claim), trolled writing. This is a book Camplin, our narrator, suffers in the Forsyth class—but infi- tragedy—and is then viciously for revenge (or so they claim). itely better written. hlackmaited. This has a good Fay Weldon's Praxis, a serious plot, full of twists, and an hook hy contrast, is a sharp, authentic feel. One of the

Short stories are reckoned to

collections as

atandard: the background is

carefully researched, the plot-

delightful for those who enjoy

for Westlake or for craziness.

Palma Harcourt'a latest

exciting and non-nonsense story author's best. of a "bad woman." Its use of dia- Desmond Ho Desmond Hogan has followed logue is outstandingly good in up his first novel, The Ikon an age when one usually leaves Maker, with a promising and this unmentioned if one wants readable collection of short stories. He is Irish, and bas to praise the book. We begin with Praxis Duveen the Irish talent mr the form: in Brighton. at the age of five. more so, in my opinion, than better known

forward one which would have appeared fairly briefly in my been much hetter served by a life. The first was my old life. The first was my old We end with her in court. and some himself. But this ought soon to Reverend Mother on7Paddingin trouble. And Miss Weldon's achievement is to tell us, unton Station. unwrapped from be changed. her black rohes and revealed in sentimentally ond laconically, her jumper and skirt to he just why she is not a "bad her jumper and skirt to hebe risky by publishers; but exactly the same clever bustling woman" at all: to show us that such Diamonds at the Bottom of the some women-people-are conwoman sbe always was. The fronted with too much. Thia is Sea ought to help to dispelsecond was an American nun a clerer (and unohtrusively comdonbts: the form is by no means at a conference to present awards for religious pro-grammes in television and passionote) book to be left to the reader's pleasure (and contemplotion) who will be unusual radio. Her main concern was to if she or he fails to be compelled find a hairdresser in Brighton

hy it. "difficult" hair. She was not so anpealing. The third was There is a taste for Donald E. Westlake, who is a master of summed up in a single, short, Mother Theresa in a small dark the ingenious, zany thriller. exquisitely moving paragraph.

room in Calcutta holding out cupped hands for the offering I Coining it was emotionally doubling in my pocket: The fourth was the nun in an onorak who listened so

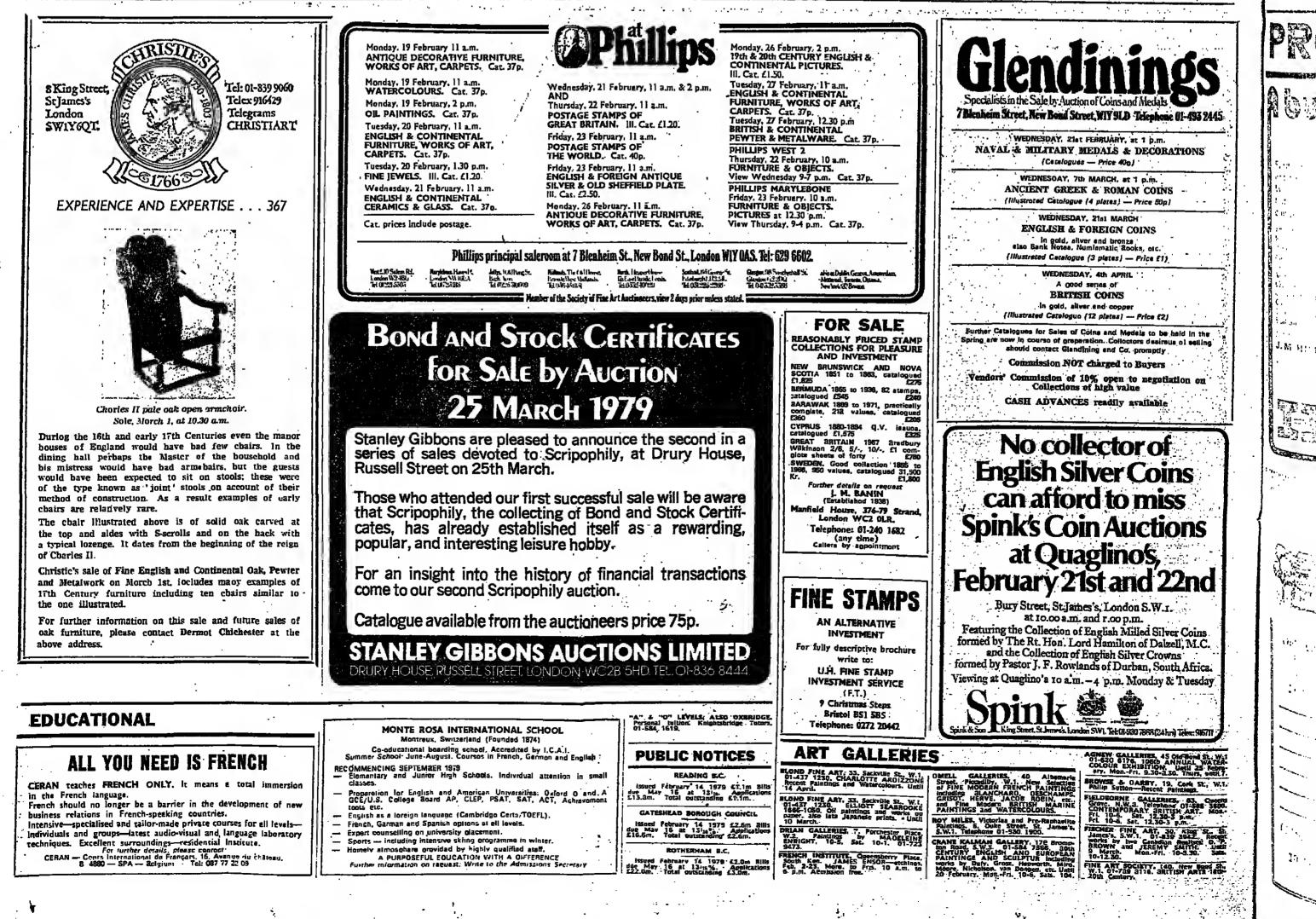
did they ?

Lovejoy's-and his author's-Anglian encyclopaedic knowledge of temporarily antiques makes his professionalexpertise entirely convincing. well. But it needs a good dose from a study, however serious egg tea is mouth-watering—and especially as Lovejoy himself of insight if it's to mean any- and sympathetic, of two orders thing, in England?

pages

Lovejoy, East ntique dealer, hroke and earning a precarious living baby-sitting-10-month- His fantastic success withold Henry's sardine, chip and women is harder to credit,:

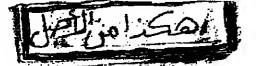
Roman coins hidden on the Isle: Gold from Gemini by Jonathan of Man. But the Romans never, Gash. Collins, £3.95. 193 colonised the Isle of Man-or;



than

The

pfit



PROPERTY

To complement their existing luxury flat development at Cannon Hill, Southgate, N14, where two-bedroom flats are selling at more than 150,000, Fairview Estates have released two-bedroom flats Fairwow estates may released two-petroom nets for sale (artist's impression above) on a new site off Chase Side, Southgate, from around £31,000. The first should be ready in june. Although the flats on this new development aro not as luxurious as those at Cannon Hill, they have full gas-fired central heating and well-fitted kitchens. The price also includes a garage.

Down in Reading prices are a little different. Again, following the success of a previous develop-ment three years ago, when they sold 98 flats in nine months Fairview are building similar flats on an adjoining site. Prices are from around £15,000 for one-bedroom flats and from around £16,000 for two-bedroom flats. Both types have a good-sized living room, fully-fitted kitchen and coloured bath-

Historical documents

BY JOE RENNISON

and enjoying one's historic minor can he a pleasure for some and possibly disquieting for others. To have read the lustury of the house could bring disquieting thoughts to those si airs hooded monk who haunts the after the last war. place?

few mure than the following. ing monarchs up to the The Manor Hduse. Twyford. Reformation. Sir Henry Sey-ncar Winchester adjoins and mour, first temporal Lord of the was formerly part of a much Manor, caused a stir in the larger dwelling of considerable Elizabethan era by getting him-apliquity and historic interest. self cursed by bell, book and A Grade 2 listed building. Its

exact age is uncertain, but the beaten at nearby Owlslebury for fact is not disputed that it was saying the Mass in church converted, probably during the there. reign of Elizabeth 1 from 2



سيجاد والسميم المراجح والمراجع وأراج المراجع

has slarted to affect the London capital nut of Iran and this has residential property market as resulted in a crop of aborted Iranian purchasers pull out of sales. proposed transactions due th areas for Middle East customers.

Initially, the situation resulted in an increase in the number of enquiries both from purchasers, and from tranians wishing to sell holiday flats and huy family-sized hnmes. ence in the country has now end of Avenue Road,

 $\{v_i\}$

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days, covering a multitude of sins.) Existing cellars would appear to be the original monks' cells. Descriptions of Twyford

with overactive imaginations, Is Manor House in church and that just the wind howling out other records unmistakeably side? Do the floorboards creak refer to the current building fashion. just a little too readily in calm and the so-called Monastery weather? Is that figure on the House next to it as a single mother-in-law or the entity. The two were divided

The manor is mentioned in candle by a priest whom he bad

Sir Henry Mildmay, notorious much earlier structure and as the callous guardian of the used as a penitentiary to bouse orphaned children of Charles I,

room suites. Fairview say they can arrange mort-gages subject to the status of the applicant. Telephone 01-366 0178.

TO BE comfurtably uff, sitting 13" naughty" monks. (Naughty lived at the house for a time and enjoying one's historic had a much wider use in those after he acquired the manor under his wife's dowry in 1626. In the Georgian period, the Manor House's stone and flint walls wera given an outer skin of brick and doors, windows and interior sbutters were added in accordance with the prevailing

The main accommodation consists of a large central entrance hall, a sitting room, dining room, conservatory and four

Some properties have a his- the Domesday Book and was an acre of grounds and among lory of unsavoury tenants and held by ecclesiestics from reign- the attractions of the property are views across open pastureland and the meandering River ltcbcn to the wooded skyline at Compton. Humberts are the agents through their Southamp-ton office. Offers of around £75,000, It is perhaps paradoxical that

a religious connection is always good for starting off a reputation of ghoulishness and thuggery association with a building.

So those who are thinking of starting a family tradition might be interested in the following. land boles along the shore, such Belmont House, near Here-ford, is unusual in these days in a unique feature of any course. in southern Europe. that it bas its own private So Waites and Hume shared

£800, as bad veteran Christy O'Connor and Doug McClelland in the first event at Quinta do, Lagn, and O'Conner and David Ingram in the second at Vale are being sought. .. Seven flats bave been created in part of by bad weather at the Dom fourth similarly shortened for ronm, nak staircase with gallcrled landing and a chapel in the front of the house with galwon at Vilammira, but nnly after lery over and presbytery. The The latter, who O'Connor. faded and never seriously sionals. room and one ur two bedrooms.

Stormy weather | Delight and pleasure

£12.50.

LAGOS, Portugal, Feb. 16

threatened at Palmares, pro-BRIAN WAITES (Notts. G.C.), greying, willowy and elegant duced a 5 under par final round winner of the Tournament of 68 at Vilanumira to lose by a Players' - Champlunship last 'single stroke and prove that autumn, caught but could not he can still compete with the he can still cumpete with the overtake the chunky - best. Scot Jimmy Hume (Guilane) bere at Palmares Golf Club vesterday. And so the two tied for victory in the sixth and last of a successful series of 54-hole tournaments , and proaois, put on by the London-based But it has totally exhausted O'Connor, who reckons that his golf travel company, Longshot Gnlf, along this glorious coastline, and sponsored by TAP, the country's national airline, the

a second s

most 400-yard par 4s into \$00ward bolcs for him, as he has flitted backwards and forwards between his partners.

> GOLF SEN WRIGHT

from agriculture, maybe some The worst winter in living find years ago, to its latest memory of the inhabitants bere has necessitated the use of the lift, clean and place rule, dozens of golf balls have gone for ever 70. Conditions overhead were to ground in the centre of fairways and embedded but visible ones have been granted relicf in the rough. But I firmly believe that the laying on of hands is the biggest curse of modern gulf particularly in since it allows unscrupulous pol hunters scope for abuse of the rules in their favour. It may seem harsh, but would like to see the golf ball lifted and dropped only under penalty, even when hopelessly plugged. The law of averages works out very well in such cases, and the best golfers almost invariably prevail. Joe Inman, the former American Walker Cup player, now a successful touring professional, uttered an immortal phrase last year, when he said: "Certainly, golf is an unfalr game. The fair thing about it is that it is unfair to everybody." It has not been very fair to the 23-year-old Logan. In five years as a professional, he has won do Lobo. The third, reduced pest to nothing, until he re appeared here after much recent

Pedro Hotel Course to 36 boles tuition and hard work. Twn was won by Vince Hood, the years ago we played together at nearby Penma, and poor Gary the same reasons at. Vale do was in no danger of hreaking Lobo by Gary Logan. Last week S0. He promptly lost his player's Gordon Brand, the 23-year-old card and has yet to regain it Yorkshireman who won three But his unfalling good humour and flowery meads had grown into the intricale parternes and flowing landscapes of laler times here in the 1978 series, in the face of awesome adversity generations. coupled to his tireless industry tremendous battle with has been an object lesson to scores of his brother profes-

NUMEROUS books have been written about the history of gardens including the comprehensive and well illustrated world survey of Julia S. Berrall, The Gorden, recently re-issued in limp covers hy Penguin Books at the very reasonable price of £2.95. But with the solitary exception of Miles Hadfield's excellent Gardening in Britain also. I believe, shortly to be re-issued in time for this special garden year, all are concerned with the development and design of gardens aad scarcely at all with the tools and techniques which have made that development possible. It has been left to Anthoay Huxley to work this rich vein and he has done it in his accustomed scholarly manner in Au Illustrnted Hustory of Gordening, published by Paddington Press n association with the Royal Horticultural Sociely, price

This is a blg book and a

fascioaling one which looks at

every aspect of garden techni-

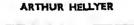
logy from its dim emergence

simple mediaeval utility gardens

Under Cover. The Lawn, Specianıl alisation and Today Tomorrow. The text is unfailincly well written and informative and once one can disengage attention from the pletures, repays reading time and again. Among Anthony Huxley's pictures are a few by an 18th century artisl named Thomas Robbins of whom it is certain that most garden lovers have

never heard. Until a few years ago that was also true of most art specialists for the memory of this artist had become confused with that of his less glfted artist son alsu Thomas. The disentanglement began in 1967 when the Bath and Wesl Agricultural Society offered for sale at Sotheby's pictures of

GARDENING



developments of geodesic glasshouses and electric lawn mowers. I helieve that many exolic plants and insecis hy Thomas Rohhins. This aroused people will pick it up and huy quite a lot of interest and soon it on the strength of its illusreviewer was attributing to trations and that is not surpristhis artist a Prospect of Bully ing for they really do constitute from Beechen Cligs painted in most remarkable collection 1748. Someone a little more which must have cost Mr. Huxley many months of patient wide awake pointed out that research to locate and obtain. this was a remarkable achieveknow of nothing comparable ment for a lad of nine, this in any other book and I have particular Robbins having been already spent hours browsing born in 1748. A little research through them and assimilaling revealed his father as the the powerful impression they evoke of gardening in different painter and soon pictures by Thomas Robhins the Elder were ages and civilisations. Although being unearthed from many in his introduction Mr. Huxley places particularly in the west is at pains to point out that he where he did most of his work. is concerned with method rather than manner, " the study of how including recording the rehuilding of Bath. An exhibilion was gardening is and has been done. held in London and showed this rather than its results in flowers, Robbins as a fascinating porfruit, decoration and design " to trayer of gardens of the miduse his own words, many of the eighteenth century, not the pletures earry the Imaginatiton ardens of the great designers far beyond these fairly mundane of the period such as William realms. I found myself believ-Kent and Lanceint Brown hut ing that for the first time I was those of lesser known garden capluring something of the essence of Chinese gardenmakers and amateurs mainly following esoteric byeways of the making centuries ago, was landscape movement which beginning to understand what already pointed the way towards the ancient Egyptian and the picturesque and romantic excesses which were later to Perslan garden makers had been about and becoming more swamp the relative austerity of clearly aware of the gradual the classical perind. steps by which, in Europe.

Now a number of these plctures bave been reproduced in a limited collector's edition by the Basillsk Press with a smaller accompanying volume contain-There are ten chapters in all, lng more pictures and sketches concerned with Origens, How and a thoughtful explanatory Gardens Developed, the Parts of text by John Harris who has of arl.

the Garden. Instruments of been largely responsible for the Gardening, Essential Operations. rehabilitation of Thomas Rob-Advanced Cultivation. Plants hins the Elder.

In llicir much more linuted field I find these pictures as fascinating and revealing 2a those in Anthany Huxley's history. I do not think anyone would rate Robbins high in skill as an artist hut he painls with slyle and complete involvement and the title chosen for lhese two heauliful volumes, Gardeus of Delight, is entirely justified. Not that many people today would wish to make gardens remotely like those which Rohbins so lovingly portrays. Only a few, such as the simple landscape at Honington Hall in Warwickshire with the Rirer Stour channelled by Sanderson Miller lo make a swceping how across the mildle dislance and. in a second picific pouring over a weir between prosmenial piers rather in the manner of the much higger cascade at Studley Royal, are really agree-

subject of beautiful new books for collectors, let me record the long awalled fourth that and final volume of the superbly executed reprint of P. J. Redoute's Les Roses is at last to hand. The plates in this set were reproduced from particularly fine originals and have been excellently reproduced by Dc Schulter s.a. of Antwerp from whom the books can be oblained. The price is high, 20,000 finrins fur this last volume alone, but they could well be a good invesiment quite apart from the pleasure the four volumes give as works

HOTELS COUNTRY PROPERTY: LONDON HOUSES AND FLATS:

THE CURRENT crisis in Iran made it very difficult to bring

prinklems at hume, according to other Middle Eastern centres the house. For sale with five continues. Allsop and Co.'s St. acres of farmland and woodland, John's Wond office received an the house could be sold with Would, one of the favourile enquiry last week from a further land or salmon fishing Kuwalt businessman for a three- if required. In addition to the hedroom flal, and wilhin 24 flats there is a hall, seven recephours contracts have been tiun rooms, five bedrooms, bath exchanged for the purchase nf a four-bedroom flat In London London

Allan Colleit of Allsop and Co., continues. Allsop and Co.'s St. who have an office in SI. John's John's Wond office received an

Fortugately, interest. from

House, at £225,000, House is a modern huilding However, the increasing turbul- situated at the Regents Park fials consist of kitchen, living

chapel. It is the first time that the house has come on the market for about 150 years and offers in the region of £70,000

starl, exactly what he had th do to beat him for the first profes-sional prize of £500, namely to hring in a score of 1 under par improving slightly, but under foot the sodden greens were decidely shopsoiled by the bedrooms. There are more than dreaded spikes and beavy foot-

finally

ourist board, and suedry golf

Hume, over whose head

passed most of the bone-chilling

gales, the lashing rain squalls

and occasional violent bail and thunder storms, plodded dourly

through the paddy-fields that

clubs and hotels.

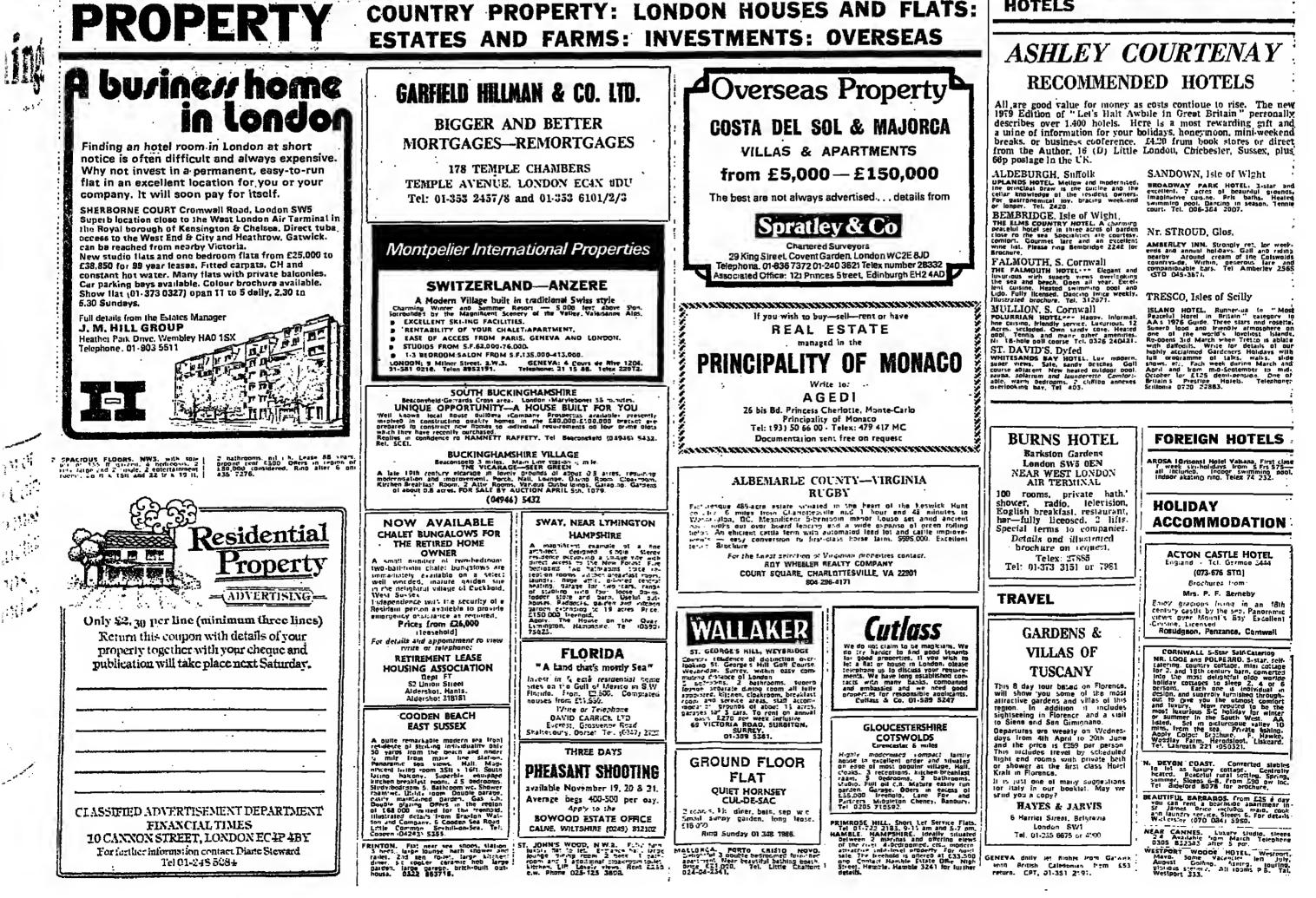
little

prints. Waites started uncertainly with 3 putts on the tenth pro-ams. green, a tricky par 3 over a avine with water on the left, but was justly proud to have caught Hume at the finish, since knowledge of what one has to do in these situations is such a dangerous thing. In fact, Waites was rather unfortunate that a succession of birdie putts stayed on the edge of the cup, when he really got into his stride over the marvellous links-

The way that the 54-year-old Irish veteran has coached and cajoicd his threa amateur partners to team victories in each of the last three pro-ams has been beart-warming to watch in the appalling weather.

efforts to club correctly Ray Murray. Peter Wallace and self-styled anchorman Peter Henshaw this week have turned

most of these courses have become, after only six dry days in the las] 42, to set an early target after rounds of 70: 73 and 73, for a 3 over par total of 216. As Hume finished his round, he told Waites, about to



ARTS

14

Pull of Polynesia Covent Garden's new Zauberflöte

THE DEATH of Caplain Cook offer their wives' or daughters' Not only have we had a major did altrain the stration documentary feature obout the man on Radin 4 huj a whole evening devoted to the part of the world he opened up and its culture on Radio 3. Previoue evenings of this kind on 3, devoted to the Caribbean, the Irish, the Dutch, have tended to centre on a single dramatic work as a climax, with talks, discussions and music programmes in between.

The form of the Polynesion Evening (Radio 3. February 12) was rather different since there are no Polynesian playwrights yet of international importance (some interesting novelists are begioning to emergel. Music and dance seem to be the main performing media and there were erudite talks about both which showed through a wide

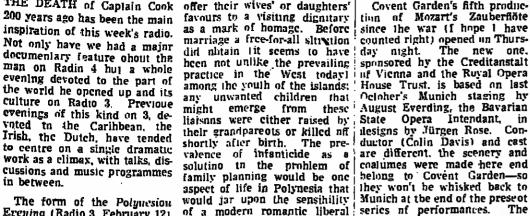
RADIO

ANTHONY CURTIS

range of examples how deeply ronted a sense of performance is in the life-style of the islands. Inevitably in the course of the evening many cherished myths were shattered. Gauguin just about got by as an accurate portrayer of the heautiful physique of the pcoplc, but the popularity of his paintings has disguised the ugly facts of malnutrition and disease, exemplified in the prolonged agony of his own death. The French and English-speaking writers of the early part of this century who visited the region and turned it into literalure, Melville and Loti, Stevenson, Rupert Brooke, Maughain, H. de Vere Stac-poole, merc guilty of gross simplifications.

In the words of one contributhe the evening's main feature, Polynesion Mon Emerges-a most interesting programme presented by Peter Gathercole of the Cambridge Muscum of Archaeology and Ethnograph—" they maniou-lated the mudel." Mainly they manipulated it in order to reyeal Polyncsia as an carthly paradise where western inventions like sin and sexual jealousy were unknown and total promis-

It was never, apparently, quile like that, Even in Polynesla people were expected lo be faithful to their spouses, room for though on occasion they might about him.



Forster and the rest.

Another displeasing aspect of the society in a modern egali-settle down together. tarian would have beeu its. We have emerged hierarchical structure. At the period of austere Mogic Flutes average dinner-party, with breadfruit for a starler, the men would sit with their mouths while shi with their wives placed the food therein. Finally the islanders were by no means merely passive. non-virlent

creatures wholly subordinate to the sway of the white man, as cost when he pushed bis luck with ibem in February 1779.

The programme devoted to his career, Jomes Cook, A God in the Pacific by Tim Rose Price (Radio 4 UK. Fehruary 14), was admirahly researched: it was rightlr given a generous help-ine of tione 185 minutes) on the air and rovered the Yorkshireman's rise from humble origins. his three vovages and ultimate acceptance by the 18th-century English establishment, with conscientious thoroughness. Brian Blessed impersonated the voice of Cook and suggested in dour Vorkshire tones a fearless incompromising authoritarian. Appropriate sound-effects were laid on to hack up this conceptinn by the director io Birming-ham, Roger Pine: Polynesian chanting and stamping, wind and wave crashing over the bows and sails of vessels, named

aptly Resolution, Adventure, Discovery, Ungratefully, and perhaps unreasonably. I longed (after the mass of documented fact about

the region two nights hefore) for something more dramatic and more speculative. I am still not clear exactly why "the God in the Pacific" had to dic in the way he did or even why he was a God in the first place. Cook is second only to Nelson in the

national paniheon and there is room for a good radio play

BBC 2

practice in the West todayl inf Vienna and the Ruyal Opera House Trust, is based on last Octoher's Munich staging hy might emerge from these August Everding, the Bavarian liaisnns were cither raised by State Opera Intendant, in their grandpareots or killed nft designs by Jürgen Rose. Con-shortly after birth. The pre- ductor (Colin Davis) and cast valence of infanticide as a are different, the scenery and soluting in the problem of coalumes were made here end family planning would be one belong to Covent Garden—so aspect of life in Polynesia that they won't be whisked back to would jar upon the sensihility Munich at the end of the present of a modern romantic liberal series of performances. The were he transported there in point is worth making because the company of Cook, Banks. Urgen Rose's designs were the

most striking feature of an evening with several pleasures thal haven't yet had time to We have emerged from the

OPERA

Cunk discovered to his tragic ; hanishing rococo frivolities and exalting the serious aspects of the many-sided-opera. At the Coliseum the ENO bave a

RONALD CRICHTON

version that is decorative as well as practical. At Glyndebourne the Hockney designs first seen tast summer are already celebrsted. A few weeks later. Ponnelle at Salsburg mounted the opera in the Felsenreitschule in a way that came as oear complete satisfaction as onc is likely to gel-ahout three-quarters home, probably,

Al Covent Garden Rnse uses painted cloths and gauzes with architectural and horticultural and fantasies from the worlds of famous Zouberflöte designers of the past. like Joseph and Simon Quaglio in Munich and Schlnkel in Berlin (Beeebam borrowed some of bis historic sets for Covent Garden just before the war), whose projects can be secn in the well illustrated hut not always informatively-captloned programme. There is a jungle-panorama cloth in act

Porsifol but rarely seen there, slowly unrolling during the approach to the temple. The temple scenes in act two are haroqueromantic: one preity prospect of ruins is too cluttered for the priests' "Isis and Osiris" chorus and for Pamina's lament. Two spiky trees permanently sited by the proscenium arch served no obvious purpose and looked out of style.

At first acquaintance Ever- Pamina of Ileana Cotrubas, a more through his own per-5:15 Dick Barton - Special "Cockleshell Heroex," 11.35 George Hamilton IV.

within these mainly pleasing was still uniquely touching, pictures showed no great distinction or consistency. Nothing was glaringly wrong or glori-ously right. The implication at the end that Tamino takes over the direction of the temple from

women's voices which Mozart included among his priests are many crucial phrases in the sung by women clothed as ouch second act showed real grasp of waving palm-fronds: this is not illogical but it turns the finales into an odd mixture of the Queen of the Night io seen aloft, silhouetted against the sun, watching the serpen's pursuit of Tamino-once she position she can be allowed to sing her first as well as her second aria downstage, in eafe contact with the conductor.

The Queen in this cast, the Pollsh soprano Zdzislawa Donat from Munich, was the only new-comer-to the house, 'Miss Donat has come on since she sang the rnle at the Zurich Festival a few years ago: the voice is stronger, with more gleam, and It is firmly in tune, . There isn't the dramatic power of Edda and though his German is Moser or the imaginative fluent, he has not yet found the quality of Gruberova, but there essential quality of naturalness take one by the throat all over is much to be thankful for. The —he needs to think the role again.

Ileana Cotrubas and Thomas Alisn ding's handling of the action little subdued on the first night, sonality. Playing Papageno in musical and intelligent-Miss Cotrubas is surely one of today'e artists who will be remembered. Robin Leggale's short but rewarding role of the Tamino is very promising. The First Armed Man. There were portraitaria was too strenuous, Sarastro, like Parsifal at the end but there will be time to realm, including three Boys winger applying for member-of his opera, is interesting. The Tauberise later; the important equally sure of themselves in ship of the National Front is a scene with the Speaker and

music and character. The men are altogether vidually strong, not hlending strong. Robert Lloyd'o Sarastro smoothly enough until their last Aido and Fidelio. When the is admirably sung and in curtain rises after the overture presence nicely balanced hctween dignity and kindliness. Donald McIntyre's gentle and sun, watching the serpeni's steady Speaker proves that a pursuit of Tamino-once she long diet of Wolans need not has been seen in a commanding put Mozart out of reach (the priests are shown ae 18th century Masons, some of them decidedly elderly, needing new hlood like the knights of Mon- something perhaps to do with salvat — curloue how often relative speeds. It was not one Porsiful sprang to mind). of the nights when Mr. Davis Thomas Allen's Papageno, as

finely sung as Mr. Lloyd's orchestra. There was plenty Sarastro, made less impact as of sound, crisp and resonant, a whole because ihough he did The second act flowed more his comic routines ably (one happily, with respectable chora) cannot imagine Mr. Allen ever being at a loss on the stage)

ULSTER 10.10 am The Bubblies. 10.15 Spider-man. 10.35 Terzan. 11.30 Sesame Sireet. 5.00 pm Sports Results. 6.00 Lucan. 8.00 Saturday Movie: "Ski Lili to Osath." 11.35 Build Your Own Boat WESTWARD

German to an unresponsive

audience of Covent Garden firstnighters must be Hell. Alberto Remedios graced the other good voices in Saraetro's scene. Their upstaging of ooe another on their first appearance will be funnier when they do it more nlppily. Good average Papagena and Monostatos from

decides to whittle down the sioging and some lustrous and illuminating playing from the orchestra. Ever and anon a familiar phrase would suddenly RONALD CRICHTON | another week's exposure at the

the

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Show (S). Including 12.00 News. 2.02-e.00 am You And The Night And The Music with Colin Serry (S). RADIO 3

ALLON D Starter, 8.00 News, 8.05 Aubade (SI, 9.00 News, 5.05 Record Review including Building a Library [S], 10.15 Stereo-Release (S), 11.05

7.30 Bakar's Oozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather, 10.00 Hews, 10.15 With Great Pledsure: Sir charles Groves chooses, pootry and 11.15 The Lile And Times Of The Pleno (S). 11.46⁻ Just Balore Midalghi (S). 12.00 Nows. BBC Radio London-5.00 and Maring Capital Radio 5.00 and Maring News, reviews, festur 9.00 Atter Six, 6.33 7.00 Geel Mala, 8.00 9.00 MgAtine, 7.00 Capital Radio

The Homosexual

wright who writes in French and lives in Paris. L'Homoanii lives in Paris. L'unité de member. Mother and dauchler seruel ou la Dificulté de member. Mother and dauchler a'Exprimer, presented in the quarrel liko lovers, which Round House Driwnslairs in a ludeed, they have been. The girl Round House Dnwnslairs in a oew Iranslatiun hy Steven Dartnell, is one of several camp platitudinous pieces dating from the early 1970s. Copl is the Andy Warhol of the French Surrealist theatre. Ho certainly

THEATRE

MICHAEL COVENEY

speaks with an individual voice.

scatalogical and strangely

featuring a transvestile mother

and daughter couple, who are

visited in a chie Siberian apart-

ment by Madanie Garbo, the girl's piano tutor, who wishes to clope to China with her

a coteric

dated.

This

Copi is an Argentinian play- has herself been a victim ofparental disapproval: her father bas supplied her with a maje (Andrew Norton) is pregnant, but goes offstage to excrete tho baby. She ends up with a broken. log and no tongue.

idei 1

Mother, played with venomous attack by Rodney Archer, behaves like a jilted parlner throughout the whole silly little exercise. Mr. Dartnell directed a Copi double-bill five years ago with the remnants of the Glasgow Citizens Studio Com-Then, the production pany. seemed a bright addition to the London fringe list. I am not convinced that this show is as timely a contribution. Although it is impeccally dressed and stylishly done-and we are spared the sight of Mother removing the girl's knickers to smack her bottom - It all amounts lo a trivial transvestire mish-mash of the sort most of pupil. Garbo, silkily played by us, of whatever sexual persua-the beautiful Tusse Silherg in a sion, bave long-since grown out cut-away black cocktail dress, uf.

THEATRES THIS WEEK AND NEXT

HALF MOUN, Alie Street, E1- editions. Heart of Darkuess. Faithful BUSH, Shepherd's Bush-Inde-Heart of Darkuess. Faunual peudence. A tale about two adaptation of Conrad's story en-workers in a West Indian hotel compassed by four players with

that feels like a moral talk in more anti-colonial tilt Ihan a new cmergent-type school book. Reviewed Friday, final Conrad gives it. Reviewed Tuesday, Wednesday, editions. THEATRE UPSTAIRS - Full ROUND HOUSE DOWNSTAIRS Frontal, A Nigerian right--The Homoscruol. Garbled

nonsense eboul transvestite loyalty by Copi, but slickly ship of the National Front is a airborne chariot or floral good joke. and Winston Ntshona dinghy. The Three Ladics were Lorna Haywood. Ano Murray is made of both. Reviewed Wedplayed. On Tuesday, three early plays by Eugene O'Neill at the Cottes-loe under the title The Long and Elizaheth Bainbridge, Indi- nesday, Thursday,

ARTS. Cambridge - Shodow Voyoge Home. Also on Tuesday, Box. Disappointingly old- the Young Vic productions of fashioned Pulitzer Prize winning Richard III, Hamlet and The

played for a week at the Mayfair

to good notices and now has

play in its English premiere. Tempest begin a shorl season at Reviewed Wednesday, the Old Vie across the road. At the Birmingbam Rep studio; a ALMOST FREE, Rupert Street, WI-Black Mass. A chance to new play by Caryl Churchill, eatch up with Edward Bond's Action Replay. On Wednesday play commemorating the a new comedy by Leslie Randall, Sharpcville massacre, part of an Forty Lore, opens at the otherwise undistinguished triple Comedy with Joyre Blair and hill. Reviewed Thursday, final Bernard Cribbins.

Plays on the move "Empress Eugénie," the one Vaudeville from March 5, folwoman show by Margaret Rawlings, hased on the reminiscences of the wife of the Emperor Napoleon III, which was warmly reviewed nu this page by B. A. Young, is to be transferred to Vaudeville Theatre. It

lowing .nn there a one man show, that of Max Wall.

Another transfer is the move this week, to the Mayfair, of "Flashpoint" by Tom Kempinski. This play, about soldlers in Northern Ireland detailed to form an execution squad for a fellow, first opened at the New End in Hampstead.

5.00 and Moming Muaic. 6.00 AM-news, reviews, testures; sports. 12.00 Jelfybons. 1.00 pm Saturday Sputt. 6.00 Atter 5:x, 6.30 Hugh and You. 7.00 Geel Mala. 8.00 Saturday Music. 9.00 Nightlins. 7.00 sm. Night Extra. Camitol - Pacita

London Broadcasting

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Agen. 5.30 Happy Days. 6.00 Chips. 7.00 Dick Turpin. 7.30 Celebrity Squares. 8.00 Saturday Action "Marlow." starriog James

GRAMPIAN 9.00 am Seseme Street, S.30 Sels of the Cantury followed by area weather fourcast. Highland League and Shiniy Results. 6.00 The Life and Times of Girzzly Adams. 11.35 Reflections.

nne of the type intended for neo-classical and

Agent

which is further than most.

enity was the norm.



Lillian Watson and Paul Crook. Colin Davis and the orchestra gave the overture impressively. The first act, in spite of good things, did not quite add up-

 WESTWARD
 WESTWARD
 Bood am Ls1 the Music Taka You,
 9.25 Saturday Morning Picture Show:
 The Garing Ookarmana '' 10.55 Post Loor and See. 12.25 pm Gus Honey.
 Loor and See. 12.25 pm Gus Honey.
 Jona All See Charlton. 11.25
 Loor and See. 12.25 pm Gus Honey.
 Jona Spicturday Atoms. 8.30 Happy
 Dave. 3.00 Saturday Action: ''Ceckle Itas Gadrag Hermition IV. 1200 Faith Ray Picsure (S1. 3.20 Rera Mandelasohn ond Crusell Concort, part 1.
 Abo Larray Actains: Ceckle Starring Jose Fetter,
 Starring Forecest.
 Weathor. Sh pping Forecest.
 AOO am Spicterman. 8.20 '' Trapped
 Bone of the Sea, '' etarring Los J. Cobb.
 The Bione Women. 8.00 pm ''Ski Lin no Bione Women. 8.00 pm ''Ski Lin no Bione Women. 8.00 pm ''Ski Lin Caustion I'. Act 3 (S) 11.35
 Seunds Interselung (S). 11.55 A Night et In the Albanian Opera [13.18]. 10.10
 The Bione Women. 8.00 pm ''Ski Lin Caustion I'. Act 3 (S) 11.35
 Seunds Interselung (S). 11.55 A Night et Itas
 Tho Bione Women. 8.00 pm ''Ski Lin Caustion I'. Act 3 (S) 11.35
 Seunds Interselung (S). 11.55 A Night et Itas
 Seunds Interselung (S). 11.55 A Night et Itas 5.00 sim Kairy Juby's Breakfast Show [S]. 9.00 Cabital Countidown with Peter Young (S]. 12.00 Kenny Everent (S]. 3.00 pm Alterneon Oslight, 6.00 Soul Spectrum (S). 9.00 Nicky Horne's You Mather Wouldn't Like It; Six of the Best (S]. 12.00 Miks Allen a Midnight Special (S] 4.00 am The Collect on (Clossical Music) [S]. 5.00 em As Radio 2. 7.32 Good Fish-Ing. 8.00 News: weather, traffic, shop-ping, eports.nows. 8.15 The London Gerdenar. 8.30 Saturday Sceno. 10.30 Sportsceno. 11.30 The Robbio Vincent Show, 2.00 pm 3cb Powel with London Country. 4.30 Majerie Bibbow With Clugg Up. 5.00 Rail, From S.30: As Redie 2. † Indicates programme in versity. 11.40 Hew Celoste in Concort hlack and while
 9.20 am Feellog Great!
 9.30 Multi-Colnured Swap Shop. 12.13 Garner and Gayle Hunni-2.15 Saturday Ginema: "The Birds And The Bees." GRANADA cutt. Cutt. 9.43 News. 10.00 By Alan Bennett — Six Charlion. 10.05 The Flinteronea. 5.30 Plays. 11.35 How To Stay Alive. 12.05 am Stars On Ice. starring Jeanette Mac-Donald. pm Weather. 12.15 Grandstand: Foulball Focus 4.05 Play Away. 4.35 One Man And His Dog. Mouokouri. 12.30 HTV 12.55 Indoor Athletics; 1.05 Ice hockey: 1.15 Racing from 12.03 am Stars On Ice. 12.03 am Stars On Ice. 12.35 Close: Geoffrey Hinshiff reads from the Book of Job, illustrated by Wil-5.10 Network. 5.40 Men Of Ideas. Hong Kong: 1.25 Ice hockey: HIV 5.05 am A Child Wanto s Heme. 8.30 Beschcombers. 9.55 Cartaonime. 10.05 The Finitationes. 10.30 Trawds. 3.00 pm The Incredible Hulk. 8.00 Salurdey Cinoma: "The Ocadly Trap." starring Faye Ounaway. 11.35 The Naw Avangera. HTV Cymbru/Wries—As HTV General Sarvice sacept: 5.30-6.00 pm Sion A Sidn. 11.35-12.30 am Inside Europe. **WEEKEND CHOICE** 1.50 Badminion; 2.15 Tennis; 6.20 Seven To One. 6.50 Rock Goes To College. 2.25 Budmioton; Rughy Uoion—Ircland v England; liam Blake. Atl IBA Regions as Loodon SATURDAY First of several will enjoy The Unrecorded 7.30 News and Sport. 7.50 On The Record. new series this weekend is Jasper Corrolt on ITV at 9.15 BBC2's Seren To One in which and at 10.35 BBC2 repeats one 4.43 Final Score. 5.15 The Pink Panther Show. except at the following times: 8.30 An Evening At The Rus-3.33 News. 5.45 Sport/Regional News. seven people in their early of the best Britisb films of the sian Ballet from the Maly ANGLIA

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 Theatre, Leningrad.
 8:13 em Carloon Time, 5:30 Peanlive

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 10.36 The American Short
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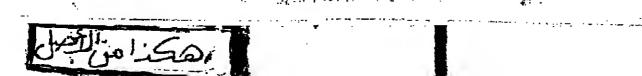
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 11.30 Midnight Movie:
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 Through The Night, "slar ring Humphrey Bogart.

 Socker
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 Theatre, Leningrad. twenties (an age group which Sixties. Darling, directed by 5.50 Jun'll Fix It. 6.20 Dr Who. tends to watch very little television). "exchange views with a different personality of their choice." each week, today] 12.05 am The Practice.Natwa.RADIO 1Image: Story (2) Storreophonic broadcast5.00 rm Aa Radio 2. 7.03 Playground.A. 200 Ed Elewart. 10.00 Peter Powell.1.00 pm Adrian Juste (5). 2.00 Peter Powell.Natwa. 3.32 Farming Today. 8.50 YoureGambaccini (5). 4.31 The Moody Blues.Story (3). 5.30 It's Reck H Roll (5).Story (3). 5.30 It's Reck H Roll (5).Paulantian Moore Pater Powell.Gambaccini (5). 4.31 The Moody Blues.Faithlully. 6.53. Wasarher: programmeStory (3). 5.30 It's Reck H Roll (5).Paulantian Moore Pater Powell.8.31 In Cencert (51. 7.30 Mihe Read7.40 Today'o Papers. 7.45 Years Faith-10.00 onacovatin'. 12.00-0.00 am AsPater Powell.RADIO 2Pater On 4. 8.45 Yeatsrday In Partid-
more for Sanda (5). 10.02 Kevin Morrisenedwarda IS J 8.06 Oavid Jacoba withService. 10.30 Piak 01 The Week Is I.
Service. 10.30 Piak 01 The Week 15.(1).12.02 pm Marti Came choosar
racorda IS). 1.02 My Sainted Aunt. 1.30-
a00 Spert On 2. Signad Special (1.30,
2.30, 3.451: Racing Irone
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Pastrow (1.30, 2.30, 3.451: Racing Irone
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Radio 2 Top Tunes 151. 8.30 The Mode Storage To Shakaspeara. 5.25
Week Ending 181. 5.50 Shipping lare-
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News. 2.150 Oceard Istoriant. 3.50
Storage The Shipping lare-
taats 5.50 Schlesinger, written by Frederic Raphael, and starring Julic Cbrietie.—C.D. RADIO 1 SCOTTISH 6.50 Salurday Night At The Movies: "Seven Scas To SCOTTISH TV - SATUROAY - -S.35 eni Popiliva Soccer with Just Charlion. 11.30 The Finitsiones. 12.00 Wait Till Your Fother Gala Home. 3.00 pm The Lilo and Timos of Grizzly Adama. 8.00 Festura Film: 'Skull-duogery.'' ataring Burt Reynelds. 11.40 Late Call. 11.45 Police Surgeon. Movies: "Seven Scas To Calais," starring Rod CHESS SOLUTIONS Solution to Position No. 235 -Michael Parkinson, BBC1 starts Taylor. 8.30 The Dick Emery Show. another series of The Dick Emery Show and fortunately BBC2 offers the alternative of Yes—I RxP, ch! KxR(K-Bl; 2 Q-R8 cb. or K-B3; 2 Q-R4 cb both win quickly): 2 Q-R4 cb, K-N2; 3 QxN ch. K-R3 (K-R1; 4 9.00 Starsky Aod Hulch. LONDON 8.33 am Scoanie Street. 9.35 The Monkees. 10.00 The Saturday Morning Show. 11.30 Tarzan. 12.30 pm World Of Spurt: 12.35 Headlines: 1.15 News; 1.25 The U.S. Icc Figure Skating championships; 1.45 Horse LONDON 9,50 News. 10,00 Match Of The Day. three one-act ballets by Petipa in An Erewing At The Russian SOUTHERN 5001 FILERIN 0.00 em Seaome Stoer. 11.30 Cheppor Squad. 12.27 pm. Reglenal Weather Foreczet. 5.15 Adtman. 5.30 Give Us A Clue. 2.00 The Bionic Woman. 2.00 Boal Sellara Evening in Ayzantium (Pdrt 21. 11.35 Southam Nawa. 11.40 Michel Legrand and Frienda. 11.10 Parkinson. All Regions as BBC-1 except Q-B8 ch, K-R2: 5 B-N8 ch1: 4 Q-B8 ch, K-N4: 5 Q-Q8 cb, K-R3: 6 Q-R8 ch, K-N4: 7 Q-R4 mate. Ballet. ITV present the fifth of Alan Bennett's unusual col-lection of plays, One Fine Doy, in which Dave Allen makes his Solntion to Problem No. 255 1 Q-KN1. If I...KxR: 2 Q-Q4 ch, and if then K-K2; 3 Q-Q8, cr if K-B3; 3 B-R4. If 1...K-B4; 2 Q-N3, P-B3 (P-K6; 3 B-B2); 3 B-K6. If 1...K-B5; 2 R-B6 ch 2.55 pm 11/randstand) European Indoor Hnekey Champtonships: Scotland v Spain. 2.35 Re-Join BB-1 (Ruely) 4.55-5.13 Score-board. 5.43-5.50 Storeboard, 10.00-11.00 Sportscene, 12.10 Neurs and Weather for Scotland, Wates-8.35 am Feeting Freal! 9.05-9.30 Telufant, 5.43-5.50 pm Sport/Neurs for Wales, 12.08 am News and Weather for Wales. championships: 1.45 Horse racine from Hong Kong: 200 Cencert, debut as a straight actor. SUNDAY Arthur Negus BORDER 8.00 am Seaame Siroat. 0.30 pm Mork and Mindy. 8.00 Lucan. 8.00 Film. "Search for the Gade." 11.35 George Hamilton IV. TYNE TEES 8.00 Salurday Shake-Up 0.05 Tarzan. 10.00 Call It Macaron. 10.25 Saturday Shake-Up. 10.35 Saturday Morning Film: "The Body Stealere." etarring Goorge Sandora. 12.15 pm Saturday Shake-Up. 8.00 The Saturday Ninh1 Film. "Murder on Flight 502." etarring Robert Stack. 11.35 Colobrity Concert. 12.30 am Epilogue TV Four Greyhound racing from Harringay: 3.00 Pre Dlympics ski jumping, Cliff diving and World cup surf-log: 3.45 Half Time Soccer Bound up: July Workshiper back with a new series called Stheher in 1. (a) Antiques Roadshow on BBC1 st 4.45. BBC2's Measure For 4 William st 1.70. DDC25 measure for D-Ro. II 1...R-B5; 2 R-B6 ch. Measure at 8.05 is tempting since Kate Nelligan plays Isabella. We admirers of the daftest young contedian around Q-N3. If 1...P-B3 or P-K6; 2 CHANNEL 12.18 gm Pufir.'a Plalijcs. 5.30 The Life and Timaa of Grizzly Adama 6.30 Happy Oays. 8.00 Saturday Action: Round-up: 4.00 Wrestling; 4.50 Results Service. 5.05 News from tTN. News and Weather for Wales. THEATRES THEATRES THEATRES CINEMAS THEATRES CRITERION. From 0.30 a.m. 930 3216. C 0 Net 356 1071. Etc. Mon. To Thurs. 8.00 Fri. and Sat. 3.40 and 0.30. BEST COMEOP OF THE YEAR Evening Standard Drama Awards "Michael Haslong a logic immigrant in on how to factome a logic immigrant in on how to factome a logic immigrant in "THE MOST NILARIOUS SLAV. FOR YEARS." Financial Times. "YEARS." Financial Times. OUCNESS. 335 8243. Mon. To Thurs. kreenlags 3.00. Fri. and Sat. 5.33 4.3.15. "The MOST NILARIOUS SLAV. YEARS." Financial Times. OUCNESS. 335 8243. Mon. To Thurs. kreenlags 3.00. Fri. and Sat. 5.33 4.3.15. "The MOST NILARIOUS SLAV. OUCNESS. 356 8243. Mon. To Thurs. kreenlags 3.00. Fri. and Sat. 5.33 4.3.15. "The MOST NILARIOUS Stat." OUCNESS. 356 8243. Mon. To Thurs. kreenlags 3.00. Fri. and Sat. 5.33 4.3.15. "The Generative Lings" Stat. 3.00. Mats. Wed. and Sat. 3.00 "A rare des: Stature. ovous. estonishing stander." Sunday Times. LAST SEVEN WEEKS OUKS OF YORK'S. CC. 01-330 5122. THEATRES THEATRES THEATRES ENTERTAINMENT ITERALKES CLASSIC 1. 2. 3. 4. Ovford Street. 838 03:0 40p0 Tottenham Court RO. Tube 1. Ellotts Gould James Troins Telly Savalas CAFRICORN ONE IAI. Cont. from 12:45 om. 2. SGL PEPPERS LONELY MSARTS CLUE BANO (UT Cont. Irom 1:15 pm. 3: Goldie Naken FOUL PLAY (4). Cont. from 1:20 om. 4. Clinit Eastwood, EVERT WHICH WAY BUT LOOSE (AA). Cont from 1:30 pm. Clinit Eastwood, EVERT WHICH WAY BUT LOOSE (AA). Cont. From 1:30 pm. Clinit Eastwood, EVERT WHICH WAY Ellott Courd. James. Begin: Clinit Savalas CAPRICORN, ONE IA).: Cont. From 1:03 0m. IFIEATINES SAVOY THEATER, 01-850 8860. Credit Cares, 01-73A 4772. M CONTI CONTA 4772. ACTOR OF TNE YEAR West End Theatra Award in PLAY OF THE YEAR WNOSE LIFE 18 17 ANYWAYY by Srian Clarke, "A momemous play, i urga you to ase it." Gdn. Eys. 8.00. Sat. 5455 8 0.35. Red. price mata. Wed. 3.00 PALLAOUUM. March 26 lor 7 perts, enty, Monday 7.30, Tues, and Thurs, 8.00, Wed, and Fri, 6.15 and 6.45. Tha Ona and Only 800 NOPE 800K NOW 01-437 T373. WESTMINSTER THEATRE. CC. 834 0283. '230 and 8.00. Sets. 2.30 and 530. "JOSEPH AND THE AMAZINO TECHNI-COLOR OREAMCOAT." by Tim Rice and Andrew Lloyd-Waeber 22. 63. 64. BOOK HOW LAST WEEK. KING'S HSAO. 226 1916. Oinner T.30. Show 0.30. THE ERFINGHAM CAMP dy Jow Orton. "Full of comic invention." FT GUIDE KINGE ROAD THEATRE, 01-352 7488. Monday to Thursday 0.05 Friday and Salurday 7.00 Thia ROCKY NORROR SKOW V.S. OON T OREAM IT SEE IT. LAST SEVEN WEEKS. OPERA & BALLET COLISEUM. Creen cards 01-240 S258. SECONDON 01-036 S161. SECONDON 01-036 S161. SECONDON 01-036 S161. SECONDON 01-036 S161. Winders 1978 SWET Award Outstanding Achievement in Opera Toniofit. Wro. 6 Fri., Rev. 7.30 Oldo and Acreastles Mismelles de Tireslas. Tac. & Thur. next 7.33 Carmaa. 104 Edicon: scars avail for all puils. Itom 13:00 on Gas of bott. COVENT GABOEN. CC 24d 1066. IGardenenard Credit Cards 855 30031 TNE ROYAL SALLET Twe A Thur. 7:00 Romee and Juliei. Fil. 7:30 Enigene Onegin. Mon. & Wed. 7.30 Chigane Variations. Symphotic Variations. The Concet. 65 Amphilises avail. for all peris. Itom 10 a.m. on 64 of 261. COVENT GAROEM CELEBRITV CONCERTS Tomorrow 11 8 p.m. GUNGULA JANOWITZ Seats 304-25.00. DOMINIONA DIFFORMED R. 50.557 2562. OPERA & BALLET BOOK NOW 01-437 1373. PICCADILLY, From 8.30 am, 437 4505. Credit card bookings 35 1071. Mon-Fri. 81 8000 Sais, 5: 1071. DAME EDNA aad a handrul ol cabbers. Starring tha anonyingit successful BARRY HUMPHRIES DAME EDHA GRACIOUSLY EXTENDS NER SEASON TO APRIL 28. Whitzehall. CC. 01-030 6802-1785. Monday to Thurs. 8.00. Matiness Fri. and Sat. 6-15 and 8.45 THE AFRICAN MUSICAL EXPLOSION A polsatiog riot ol Gance and Song FOURTH GZEAT YEAR Groud Bookings 01-43T 3856. LAST SEVERN WEEKS. LAST SEVERN WEEKS. LYRIC THEATRE. CC. 01-437 3686. EY93. 3.00. Thurs. 3.00. Sat. 5.00. 8.33. BARBARA FAR. JEFFORD FILLING FIALAY OV Sduardo de Fulling. OV Sduardo de Fulling. OV Scieve Ol West End Theirs Award. COMEOY OF THE YEAR Society OL West End Theirs Award. COMEOY OF THE YEAR TOTAL TRIUMPH. EV. Nerts. "AN EVENT TO TAEASUAE. 0. MHr. "MAY IT FILL THE LYRIC FOR A HUNOREO YEAAS." Sunday Times. MAYFAIR. 6.29 3035. 493 2031. (Green Park tube 1. Mon. Fr. 8 00. Sat. 0.15 and 0.45. Preview 13th. Red pr. 14th 7.3d TONY SELEY OAVIO OXON FLASHPOINT DY SOL COMEON OF THE YEAR MAYFAIR. 6.29 3035. 493 2031. (Green Park tube 1. Mon. Fr. 8 00. Sat. 0.15 and 0.45. Preview 13th. Red pr. 14th 7.3d TONY SELEY OAVIO OXON FLASHPOINT DY TOM KEMO.BAL. "A lense vet comic drama." How would you have reacted? NATIONAL THEATRS. 928 2252 ALDWYCH. 835 6:04. Info. 838 5332. ROYAL SHAKEPEARE COMPANY In reservoire Company Bronson Howard's comedy SARATOGA "An irrevisible, delightlur evening." S. Savees, "Gennis Waterman Qu'es a per-lormance of prod.g.ous energy, style and charm." Speciator with AS YOU RSC also at TH's WATERHOUSE isee under W. AMBASSAOORS. CC 01-630. 1171. L'93. 823. Tues, Z.45, Sai. 5.43, 8.00. JAMES BOLAM. "A suberb performan.s." FT. GE BALO FLOOD In A NEW THRILLES WHOR KILLEO AGAIHA CHRISTIE "Bodi Since Steelth." Scaresman. APOLLO. CC. 31-637. 3635. Eves LANA MORAIS JANE DOWNS and CENNIS BAMSDEN OHUT TOUR EYES ANO THINK OF EMGLANO 2nd WICKEDLY FUNNY YEAR. "Verv verv lunny, great entertainment." NOW ARTS THEATRE. OU-338 2132. TOM-STOPPAROS STRANO, 01-036 2860. Twenings 8.00. Mats. Thurs. 2.20. Salt., 5.30 and 3.30. NO SEV. Salt. Salt. Ware painter Lonoon's Biggest Laugh OVER 3.000 PERFORMANCES OM. CURZOH, Curtison: Street, W, 1, 400 3737, Isafet E HUUTR H CLARAGES VIOLETTE NOZERE XXI Son. J 3.40, 6.05 and 8.33 GROAD BOOKINGS 01-431 3835. WINOMILL THEATRE CC. 01-437 8312. TWICE MISHIT 0.00 and 8.00 PAUL RAY DON'D 8.00 PAUL RAY DON'D 8.00 PAUL RAY DON'D 8.00 PAUL RAY DON'D 8.00 THE EROTIC EXPERIENCE OF THE MOOREN 524 MOOR NER SEASON TO APRIL 28. PITLOCINRY Festuval Theatre. Booking opens March 5 lor 25th Season: May 11--Det. 6. Sond SAE lor prog. 6 flotel list, Tel r0706r 2600. "STAY 6 OAYS 6 OEE 6 PLAYS!" ST. MARTIN'S. CC. D1-836 1443. Evgs. 8.00. Mailnees Tues. 245. Sats S.00 and B.00. AGATHA CHAISTIE'S TH& MOUSETRAP WORLO'S LONGEST-EVPR RUN 27th YEAR SON.] 3.40, 6.05 and 8.33. LEICESTER SGL. THEATRE, 433 S252. ILAMIEN OMEN II X1 Soo. prop. 1.10 4.40. 8.10. Son. 530. 7.30. Lare Night Show Yr. and Sat. 11.45 pm. All stats duble et 800 Office or by post for 0.10 props. 879 all groes. Sat. and Sun. No late show booking. LAST SEYEN WEEKS OUKS OF YORK'S. CC. 01-3:50 SI22. Even'ngs 8:8d p.m. Mat. Thurs, a p.m. TOM Sat S.3d. 5:0. FELICITT COURTENAY CLOUDS "MICHAEL FAAYN'S FUNNIEST PLAY," Daily Telegraph. PRINCE EGWARG. CC. 01-43T 0877. Evanings E.O. Mats. Thura. Sat. 3.00. by Tim Rice and Aadrew Lloyd-Webber. Directed by Harold Prince. GREAT YEAR. WYNOHAM'S. From 3.33 cm. 31.833 3026. Credit and the star 530 1371.Mon. to Thurs. 8.00 Fr: and Sat. 5.15. 8.30. TENORMOUSLY 21CR. MITY O'MAILEY Stratshift corredy "YERY FUNNT. Evening News. O'MAR CATNOLIC "Sare-hre somety of sax and reision." Sare-hre somety of sax and reision. "Sare-hre somety of sax and reision." O. T. MAKES YOU SMAKE WITH LAUGHTER. "Owardian. TALK OF THE TOWH, CC. 01-734 5051, Air-conditioned. From 8.00. Onimu and Gancing 0.30. SUPEA ALYUK RAZELE DAZZLE at 11:00. MARC ANTHONY PRINCE OF WALES. 01-930 8001. Credit card bookings 050 0840. Mon. lo Thurs, 5.03. Friday and Sat. 0.00 aed 8.45. ALAN AYCKBOUAN'S smash-hi comedy BEDROOM FARCE It you don't laysh. sue me. O. Exo. A National Theatre Production. ND 416 Show Booking. OPSOW HAYMARKET, 1938 2738/2771 MAGIC IXI. See Berts. Wks. 2,15: 5,15 8,15. Sun. 4,15. T.15. Late Shaw Fri. and Sat. 11:30 Om. All seats badia at Box Office of ev post. Daily Telegraph. PORTUNE, 830 2238. Evs. 8.0d. Thurs, 2 00. Saturdays 5.00 and 6.00 AGATHA CHRISTIE'S MURCEA AT THE VICARAGE FOURTH GREAT YEAR TNEATRE UPSTAIRS. 01-753 2554, Mon-Thur, 7.30. Fri. and 531. 7.30 and 0.00 Winston Missona in PULL F20NTAL ov Micrael Hastings. DOMINION, Totlonham C: Rd. SSO 9562. LONOON FESTIVAL ZALLET Mar. 6 10 17 ROSALIMOA. New comedy ballet mostic by J. Strauss. Mar. 19 10 27 Nurayev's production of Thakkosky's The Offecting Seauly. Mar. 28 to 31 Las Sylphides. Petrouchsa. Princa Lagr. NATIGNAL THEATRS. 928 2252 OLIVIER IODEM SIABAT. Odav 2,45- and 7,50 Mon. 7.30 STRIPE by Galawarthy. LYTTELTOM Lareckenium susper Todav 3,00. 7,45. Monday 7,45 BETRATAL. New olay dy Pieter. COTTESLOE fismall auditorium: Toniont and Mon 6,00 Previews: THE LONG VOYAGE HOME by Eugana O'Nail Manv excillent cheap seats all 5 theatres Oat of April Card bookings 928 3052. Box Office or ev posi. Officion. Leicester Squarc, 930 3711.1 office 145 4.45, 7.45. Let Show Fri, and Sat. doors. open.11.15 o.m. All ASHANTI (AA). See, program, Olv., doora seats biblie at Boa Office or by post. PHOENIX THEATRE. CC. 01-036 2204. EV. 6.00. Wed. S.00. Sat. S.00 & 3.30. OLANA RIGG. JOHN THAW IN NIGHT ANO 0AY A new alay by TOM STOPPARO Ourselod by PETER WOOOS BEST PLAT OF THE YEAR Evening Standard Orama Award. VAUDEVILLE. CC. 01.830 0986. LIMITED SEASON Ev. 0. Until March a ASPECTS OP MAN EVENING OF LAUGHTER "Coma strikes, rain or awbit trassort, while Max Wall is in Londoo, nitre is nowhere eite I would rather 6... 0.May "A TELSULE TAVE OF THE COMEDIAH'S ART. A UHIQUE AND ELIGHTFUL EXPERIENCE IN THE COMPORTAL EXPERIENCE IN THE COMPORTY OF OUR GREATEST VAUDE-VILLIAN." Fin TIMES. FOURTH GREAT YEAR GARRICK. CC. 01-835 4001, BYS. 8.00 ISharaL. Wed J.GOL. Sai. 5:50 and 8:00 OENIS OULLLET IN IRA LEVIN'S New Invitie THRSE CHSERS FOR TWO HOURS OF MARYELLOUS ENTERTAINMENT." STEL. "VERT INGENIOUD, VERY FUNNY. GLOBE THEATHE. CC. 01-837 1592. EVEN B.IS. Wed. J.00. Sat. 400 PAUL BOINGTON. JULIA MACKSN2IE ENJAMIN WHITROW IN ALA Archourn's Comedy TEN TIMES TABLE LAST WERS. MUST CLOSE MARCH 3 AITHERST. OPENS MARCH T AIN AYCHOUN'S MARCH T BOX OTHER DORB BOOK NOW. GREENWICH THEATRE. 01-853 7755. YOUHG YIC 928 6665 Last Pert Ton't T.45 CANTERBUAY TALES by Phil Woods. See also QLI VIC. ASHANTI (AA). See, props. OV., deora seats buble at Bao Obice or bv poet. ODEON, Marble Arch. W.2. (723: 2011-2.1) Forrah Rawcen-Mnjows Jeff Bridges In SOMEDOY KILLED HOR HUSSANO (Ar See, prost. Wka doors open 2.15, 5.00, 0.00, Son. doors, open 3.00, 7.30, Lato Winks Show Fri. and Ssi. doors Geen 13.00 am. PRINCE CHARLES, Loic Sci 01-437 6187. Must End Feb. 21, Walerian Borowczty'a The BEST London IX). Sco. Ferts. Div. (Inc. Sus.). 3:10, S.S.E. 8.5, Law Show (Inc. Sus.). 3:10, S.S.E. 8.5, Law Show (Inc. Sis.). 5:10, Lk. bar. From Fob. 22, IN PRAISE OF OLDER WOMEN (X) Bar Omec Open – Book Now. STUDIO 1. 2. Onform Circls. 437 3360; 1. An all-siai cost In Robert Aumar's A WEDOING (AA), IN ROBERT Aumar's A Statha Christia's DEATH. ON THE Wilke IA). Proja 2.30, 5.25, 8 10, 1518 Show SH, 1040 SYNDMUCS. Petrouches. Princa laor. FRENCM INSTITUIS. Queensberry Place. South Kan. lube. 21 & 22 Fed. at 7.30 of m. First performance of Guarlus Milnaud's additions to "One Education Manaues" --Emmanded - Chabrier In Edubarch Festivel 101s aroduction by Intermez: Ensemblo Dus Vue Maria a la Porto --Jacques Offensch. Seats 2.30. 61.50 student. Tal. S80 b211 ert. 40. YOUNG VIC STUDIO. 428 6363. 1981 Pert. Top't. 8.00. Phil Wood's SMERLOR HOLMES AND THE RIDOLE OF TH8 ROYAL REGALLA. S.00, 8.10. Lale show Tomight 11.10. QUESN'S. CC. 01-T34 1166. EVS. 0.00. Pri. and Sal 8.00 and 8.48. "Magical" "A O3SAM OF A. SHOW." EV. News. BY PETE TOWNSNEND and THE WHO A ROCK MUSICAL with ALLAN LOVE. PETEA STRAKEA ANNA NICHOLAS and 80B GRANT Salurdays 7 32 and 9, 15. ASTORIA THEATRE. CC. Charing Cross Rd. T54 4291 or 459 BOS1, Mon.-Thurs. B.OD p.m. Fri. and Sal, 0,00 and 3.45. BSST MUSICAL OF THE YEAR EVENING STANDARD AWARD SECOND GREAT YEAR Group bookings 01-43T 3856. CAMBBIGE. CC. D1.836.8050 OLD YIC THEATRE. 01-026 T010. Toung Vic Company in Shakespeara's Trilopy RICHARO III. HAMLET and THE TEMPEST. Officered by Michael Sogda-mov is rae. from Fab. 20-Mar. 31. VICTORIA PALACE. CC. 01-825 4735-0 ADLSZ'S WELLS THEATRE. Rosebery Ave. E.C.1. 837 1872. THE Feb. 2a. O'O'LY CARTE In GILESRT AND SULLIYAN Eves. 7.30, Mars. Wed. and Sats 2.50 THE Wed next THS PIRATES OF PENZANCE. Thur. next PATIENCE. OI-034 1317. Ergs, 7.30. Mats. Wed. and Sat. 2.45. SHEALA HANCOCK "ANHIE SMAGH-HIT MUSICAL" Dally Mall. Best Musical of the Yeer 1076. Svg. Stod. Drema & Plays & Players Awards CINEMAS OPSN SPACE. 34T 6089. Tues. to Sun. 8. BRIMSTONE AND TREACLE by Dennis Potter. "Openly fascingting." Guardian. "Irrepressible humour." Standard. ANNA NICHOLAS and OUS STATT RAYMOND REVUERAR. CC. 01-T34 1893 At 7.00 9 00, 11 00 cm. Open Sunday PAUL RAYMONIL oresents THE PESTIVAL OF EROTICA, Fully arconditioned. 21st SENSATIONAL VEAR ABC T # 2. Shaftesbury Ave. 058 0861. Sep. phrts. All spais Bookable. 1.SUPERMAN .4.1. 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COLLECTING

Pleasures of porcelain

BY JUNE FIELD

A'uni

EE)

There's a joy without canker or cark. There's a pleasure eternally new. Tis to gloat on the glaze and the mark Of china that's ancient and blue.

THUS WROTE Andrew Lang Bristol or New Hall factories. (1844-1912), English scholar, Some factories made both. poet and man of letters.

material matured and made translucent by great heat, con-tioue undiminished. The word ported into Europe by the Portuguese.

Analysing the methods of manufacture and the stylea of decoration without getting tied Why do we admire one poi and reject another? How can you i tell what it's made of-hard paste (the Chinese and Japanese porcelain were of the type which we oow call true or hard-paste porceiaio as well aa Meissen and most European porcelains), or soft paste, with its warm and friendly feel, especially that of Bow, Chelsea and Derby? Not exactly soft, but a relatively soft glaze com-pared with the hard, glittery glaze of bard-paste which is rather brittle and tends to chip

at the edges. The old test of taking a metal file to an object to see if it will make a nick is an affront to onc's porcelain, insists Geoffrey Godden, ceramics expert crtra-ordinoire: "It should be possible to differentlate by eye and touch hetween the two - not necessarily with expensive pieces. Damaged objects or facinry 'wasters' are all that are needed." (Wasters or "shards" were the faulty discarded pieces deliberately broken to make sure that the workmen did not sell them off.)

The object of knowing if you are handling true hard-paste or the soft-paste variety is to narnf origin of the example, and (Granada Publishing. £12), is also to tell in some cases if a an iodispensable aide-memoire

Mid-way between hard-paste The pleasures of collecting and soft-paste there is a sort porcelaio, that unique beautiful of hybrid bard-paste, made by material matured and made many factories from 1790 to iranslucent by great heat, con- 1810. But they have been little tioue undiminished. The word researched, and even Mr. is credited as deriving from the Godden admits to needing to re-Portuguese porcella, cowrie think the whole puzzling ques-shell; the white shoy surface tion of this class of English of the shell is similar to the porcelain which offers such a Chinese porcelains first im- great challenge to the collector.

He first became interested in these porcelaina when working on his book Coalport and Coalbrookdole Porcelains a few years back, excavating on the Caughley factory_site. He first started collecting as a school-boy, bis father Leslie Godden, a respected Sussex antique dealer, letting him have the damaged pieces that were, being thrown out because they were un-wanted. A triangle-marked Chelsea crayfish salt was acquired in this way, and other interesting pleces which at very little cost familiarised the budding expert with different pastes and potting characteri-

stics. Now Mr. Godden runs, the antique dealing firm established by his grandfather in 1900, and is an internationally recognised authority on English ceramics. with some 16 books to his Finelish Porcelain Mainly den, 19 Crescent Road, Worth- during the firing process. West Susser, telephone.

0903 35958.) Geoffrey Godden's. scholarly tour de force, Godden's



.....

Geoffrey Godden with son Jonathon at the exhibition to comple-ment his new book Godden's Guide to English Porcelein (Graneda Publishing, £12), at the Godden Galleries, 19 Crescent Road, Worthing, West Sussex, until the end of February. (Photographer Derek Gardiner.)

can see some of the original English porcelain.

broken bits stuck together to show the underglaze-blue portions, and a reject hard-paste Bristol bowl of the 1770's shows the characteristic defects, of marks, not defects, but marks "wreathing" (a series of little left by the "stilts" or "spurs" with some is books an ins view in the price of a spring or oo which the pieces were rested which have attracted collectors the thread of a screw, marks during firing; hold a Chelsea and students from all over formed by the pull of the fingers saucer to the light, and small Britaln, Europe and the U.S. or furning tool as the piece is (On the weekend April 7-8 there thrown or trimmed; then there are the small tears where the For Beginners"; for free leaf- body was dug into during the let and information on tape turning or trimming process, recorded talks and reference and the Bring crack caused by books. write to Geoffrey God the body contracting unevenly If you want to see these and

other specimens, there is an ex-cellent exhibition of some 60 latest items illustrated in the book at now down the possible source Guide to English Porcelain the Godden Galleries until the nf origin of the example, and (Granada Publishing. £12), is end of the month, Mondays to also to tell in some cases if a an iodispensable aide-memoire Fridays only. This is a unique duriog firing. niece is a fake or reproduction, for the experienced as well as opportunity for the collector to If the porcelain you are hold, the beginner collector. It is not actually, handle specimens de-In the porcenting you are note the second of the second of

THE SINGLETON plays an important part in the hidding and play of certain bridge hands, hut it must be understood. Blindly led hy a defender, whn has not taken account of all the circumstances, it -will inake things easy for the declarer: wrongly employed hy a dcclarer For instance if you pick up a red-anchor marked Chelsea dish who does not realise ita true function, il will play into the of the 1755 period you will see baods of the defenders. the characteristic little pimple Here is a hand which illustrates what I have said: "moons" or slars can he seen, caused by small air pockets κ₀104 +QJ 10 6 5 within the piece. When defects Ŵ appear on the surface, like ex-1 W ploding "stars" or spots in the # KQJ 1076 **4** 8 r 8 3 3

\$ 652

S

4 A 9743

glaze, the painters very often i ? Q 42 camouflaged these by over- 0.18 painting them with insects or floral sprays. Turn up a mid-18th century Derby vase or figure and it will nearly always show slightly darker patches or "pad-marks" caused by the + A 8 5 3 ~ A K J 10 9 ↑ 9 7 3 + 8 clay pads on which it was set With North-South vuloerable

South hid one heart, West over-called with one spade, and There are pleces to buy too. from odd cups to fine specimens.

CHESS LEONARD BARDEN

ANNUAL Hoogovens THE grandmaster invitation at Wijk aan Zee in Holland, now in its 41st year, maintains a remarkably bigh standard despite the world steel recession which has forced the sponsoring company to reduce its grant.

Good hoapitality and playing conditions ensure that leading world players are eager to participate. This years tournament was category 12 oo lite internatiooal scale, equal to an average Brilish grade of 244 forthe competitors, and is sure to rank among the strongest events of 1979. Results were Polugaevsky

Results were Polugaevsky (USSR) 7½ out of 11, Andersson (Sweden), Milea (England) and Sosonko (Holland) 6½, Hurt (Czechoslovakia), Hubner (West Germany) and Timman (Holland) 6, Dzindzihashvili (Israel) and Ree (Holland) 5, Garcia (Cuba) 4, Gaprindashvili (USSR) and Nukolae (Holland) USSB) and Nikolac (Holland)

BRIDGE

E. P. C. COTTER

The top of the new World Chess Federation ranking list reads Karpov (USSR) 2,705 (British equivalent 263). (British equivalent 263), Korchnoj (Switzerland) 2,695, Spassky (USSR) and Portisch (Hungary) 2,640, Polugaevsky (USSR) and Timman (Holland)

2,625. Tooy Miles is the leading Brilish player, ranked equal 24th with a rating of 2.560.

. Polugaevsky thus justified bis position in the elile and finished ahead of three of the main Western cootenders for the world championship-Timman, the Hastings winner Andersson, and Miles, Miles's total iociuded two wins and nice drawa but his approach could bardly be criticised as peaceful: the game Ree v. Miles opeoed with the strange gambil 1 P-QB4, P-QN3: 2 P-Q4, P-K3: 3 P-K4, B-N2: 4 P-B3, P-KB4: 5 PxP, N-KR3!? 6 PxP (6 BxN, Q-R5 ch), N-B4!? 7 N-K2, B-Q3: 8P-KR4, 0-0 with a draw many moves laler.

Economic conditions obliged the Hoogovens organisers to cancel their master event which cancel metrimaster event which (N-A3, B-A3, b P-KR4, P-KR3, used to qualify its wioner for 7 P.R5, B-R2; 8 N-B3, N-Q2; the following year's grand-9 B-Q3, BxB; 10 QxB, P-K3 master invitation. The pro-motion principle was main-tained by including the wioner 12 P-B3, KN-B3; 13 P-QR4, of the Hena Paper international P-B4; 14 O-O, R-B1; 15 KR-K1,

raising to three hearts, and South went four.

Kiog, and the entire outcome

of the hand depended upon

South's concept of dummy'a singletoo. If he sees it as

nnt make his contract. If, on

singleton as adjutant to the Ace,

he will allow the King to win

the first lrick, and will make

If West's King is permitted

to, bold, the singleton inow

transformed into a void) can

declarer played Ace, King, and

another heart. West won with the Oueen and switched to the

cluh King, bul that was the last

If South holds A K Q X X of

trumps, he should still duck the

opening lead as a safety-play against four trumps in one

North reolied with one spade,

trick for the defence.

10 tricks.

hand.

tributary to the Ace and wire the first trick in hand, he will

the other hand, he sees the +542

West naturally led his spade

for second-line masters, while the winners of the two Masters Reserve groups al Hoogovens qualify for the 1980 Hens Paper event.

The Reserves proved a resounding British success as Andrew Law, the leading Post Office player, won one section with 71 out of 9 while Nizel Povah tonk the other first prize with 7 points.

Nona Gaprindashvill, the exworld champion, was the only woman among the Hoogovens grandmasters. It is rare for a game between the two bottom players to be the best of a tournament, but Nona's superb win in Round 1 will surely gain instant recognition as the most brilliant ever played by a woman. White: N. Gaprindashvill

(USSR1. Black: J. Nikolac (Yugoslavia). Opening: Caro-Kann Defence (Wijk aan Zee 19791.

1 P-K4, P-QB3: 2 P-Q4, P-Q4; 3 N-Q2, PxP; 4 NxP, B-B4; 5 N-N3, B-N3; 6 P-KR4, P-KR3; 7 P-R5, B-R2; 8 N-B3, N-Q2; 9 B-Q3, BxB; 10 QxB, P-K3

◆ A 10 9 5 3 ~ K 4 < 8 6

m 65 2

A 5 4

+ A J 10 7 5

+ K Q 6 3

s

demand a club load, and South

singletno. played dummy's Queen. East won, and the club

continuation left the declarer

win with the ten and now life

suit cannol he continued with

oul loss. East must switch to

spades. If he leads the King,

hold the diamond Ace to justify

without hope.

~ A 0 J 10 3 ~ K Q J 10 + 9

٦V

O J 6

9732

deal with a spade conlibuation. bid three no trumps, which East while the declarer's Ace still again doubled, and all passed.

exercises its function as a West led the eight of clubs, stopper. In actual play West led and the declarer with no true

a second spade, which was appreciation of the power of his ruffed on the table, and the singletno. played durumy's

The second example is, like South must duck in dumnty, the first, from rubber bridge, and win the next spade with

At a love score after a pass the Ace. East is known in have from East, South hid one heart, Ace. Knave of clubs, and must

and South rebid two hearts, his second double. He cannot

though two diamonds, enabling therefore, have the spade North to bid no trumps, would Queen, as he passed as dealer, have heen better. As it was, and West must be kept out of

P-B5 (better to keep the centre fluid by B-K2); 16 Q-B2, B-K2; 17 N-K5, O-O.

White clearly bas attacking chances, but it is hard to credit that the game will be over in another seven moves.

15

18 N-B5! KR-KI (PxN; 19 NXN. NXN; 20 RxB is better for White but the lesser evil); 19 NxNP! KxN; 20 BxP cb!

The double sacrifice destroys the black king's defences. Black's hest practical chance now is 20... K-N1; 21 R-K3 (21 NxKBP? QxKRP). NxN; 22 RxN; N-Q4; 23 RxP! B-B1; 24 RxR, RxR; 25 BxB, KxB; 26 Q-B5 with three pawns for the piece and a continuum attack. piece and a continuing attack. 20. . , KxB? 21 NxP ch, KxP

(K-N2: 22 Q-N6 ch, K-B1: 23 N-R6 and Q-B7 malet; 22 P-N4 ch! K-R5 [if NxP: 23 Q-R7 ch and wins, or if KxP: 23 Q-N6 ch, K-R5; 24 K-N2, Q-Q4 ch; 25 P-B3 and R-R1 matel; 23 P-B3. NxP: 24 R-K4, Resigna. For if K-R4(R6); 25 RxN with a queen

mate to foilow. POSITION NO. 255

			B	LACI	(7)	men)		
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			W	ITE	1 6 n	ieni		

Polngaevsky v. Gulko, USSR Champiooship 1978. Play con-tinued 1 Q-KR4, Q-KS, ch: 2 K-R3, QxQ ch: 3 KxQ, K-B3: 4 B-Q7 when Black's extra pawn proved insufficient for a win. Did either player miss anything during this move sequence?

PROBLEM NO. 255

BLACK (3 men)

If the declarer plays low from duoimy al trick one, his singleton nine forces East to WHITE (4 men)

> White mates in three moves, against any defence (by Dr. S. Pirrone). This is hard to solve, despite the scanty material. As usual, the black pawns are moving down the huard. Solutions Page 14

CONCERTS

QUEEN ELIZABETH HALL	WIGMORE HALL	ROYAL FES	TIVAL HALL
HAROLD HOLT LIMITED Presents GARRICK OHLSSON	Tickers Irom Wigmars Hall. 38 Wigmore Streat. W1 (D1-935 2141) Menager: Williem Lyne Mailing list 80p a year Todas SOUTH EAST AR75 17 Feb. YOUNG MUSICIANS 4.30 p.m. PLATFORM 1979 Finna Debria scorano. Jella Holares Clarinet, Michael Masters Oarp. Zweith Halder recorder. Programie to Include works by Hagdel. Mozart. Schubert. Waher	TONIGHT at 8 p.m. BACH CHOIR SACRED SERVICE Bloch	
BEETHDVEN : Sanate in F minal, Op.2 Na. 1 CHIPIN : Three Noccumae, Op.9 CHOPIN : Three Maruikae CHOPIN : Scherzo No. 1 in B minal, Op 31 LISZT : Sasediction do Oleu dans la Solnuda	£2 20. £1.70. £1.20. 20a and Brakms. Toniaht ALMERNI MOZART - BRITTEN - BETHOYEN 17 Feb. STRING QUARTET MOZART - BRITTEN - BETHOYEN 10 p.m. £2.20. £1 T0. £1.20. 80a Britten: Quartet No. 1 in C. 09. 35. 2nd bi 3 concerts Qido Senger Lais spacet of system on Wed. 28 March.		VIETOR HOCHHAUSER HAROLD HOLT LTD. VIETOR HOCHHAUSER HAROLD HOLT LTD. Present VIENNA PHILHARMONIC
LISZT : Basediction do Oisu daus la Solituda LISZT : Cuestalles LISZT : Machisla Waltz Na 1 THURSDAY NEXT 22 FEBRUARY at 7.45 p.m. \$1 00 \$1.50 \$2.00 \$2.50 \$3.00 from Sox Office (01-928 \$191) \$ Assume	Sunday Hazel Andros soarano 12 Feb. Richard Greenwood olano 7.30 p.m. "The Crahe Sorine" 5.2.20, £1 70, £1.20, 800 Choveaux Managemant and recordings.	127813 24-20. E3.00. E3.00. E2.00. E1.00. E1.20 (PUN Han 101920 3191)	ORCHESTRA Conductor : KARL BOHM
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VICTOR HOCHNAUSER presents	Wedssaday FITZWILLIAM 21 Feb. STRING QUARTET 7.530 p.m. Wigmors Master Concerts Thariday L'SCOLD D'ORPHOS Cetherine Bott sporano, Stophes Preston		Tickata Irom £13.08 Irom Hall (01-028 3191) & Apents
TOMORROW at 7.30	22 Peb, Masic an euthentic lints. John Holfsmany violits. Sesan 7-30 p.m. instruments Sheppard Callo. John Toll bransichard 22.50. £2, £1.50, £1 Freecobaldi. Corell. Terthel. etc.	" derzihre, ebassocie, and full of sharm " Washington Post 179 . Conductor: GYÖRGY LEHEL	WESTMINSTER ABBEY, 7UESDAY 5 MARCH at 8 p.m
Piano Concerto No. 2 in C minor RACHMANINOV Scheherazade RIMSKY-KORSAKOV Bolero RAVEL	Jana Glay £2.20. £1 TO £1 20. 80a.	Soloist: ANDRAS SCHIFF Overture: Oberon WEBER Piano Concerto No. 24 in C minor MOZART	MOZART REQUIEM K. 629 MOZART: Ava Verum Carpus, K.618 Sancte Meria Meio Doi, K.773 Swindene Concertante in Effet, K.364
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FRIDAY 23 FEBRUARY at 7.30 HANDEL	Jrd di a recinare Chaconta of J. 5 Bash for the laft hand- Dido Senser 3 Intermezzi Di, 117: Sonata is C Op. 1.	Only London solo recital this Season	ANOREW WA7KINSON, viol-n GARFIELD JACKSON, viol- 6). E2, E3, E4, E5 from The Vestry 5: Maraget's Charch, Parliamont Sa. and 01-837 1227. ST JOHN'S, SMITH SQUARE, S.W.1.
Messiah	CAMDEN FESTIVAL	VLADIMIR ASHKENAZY BEETHOVEN : Sonata In G. Op.31 No. 1 SCHUMANN : Davidsbündlertänze, Op.6	TUESOAY 15 MARCH +1 7.30 p.m. MESSIAH
HEATHER HARPER NORMA PROCTER PHILIP LANGRINGE BRIAN RAYNER COOK ENGLISH BAROQUE CHOIR LONDON ORIANA CHOIR ENGLISH BAROQUE ORCHESTRA	OPERAS Phoenix Opera	CHOPIN : Fantasy Op.49; Ballade Nn. 3; Scherzo No. 3; etc. E5.00. 64.00. 63.00. 62.00, 61.50. 61.00 from Hall 101-922 a1911 & Asents	Heles Walker, Cherles Bratt, Mertyn Hill, Atendes Roberts RICHARD HICKOX Tickets: E4, E3, E2, E1 fram Bax Office, S1. Jahn's, Smith Square, SW1 34 from 11 e.m8 p.m., or from 6 c.m. or night. Please enclose s.e.e.
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SUNDAY 11 MARCH #1 7.30 p.m.	The Meetuelagers al Landan and BBC Concert Orchestra MITRIDATE, RE DI PONTO Mazart (concert version) Chelesa Opera Group	during the coming week for the following concerts in THE 4 ORCHESTRA SERIES ROYAL FESTIVAL HALL These from Royal Festival Hell 223 Office 101-028 2101) & Agenta	The Institute of Armenian Music presents MARIE BOZABALIN
ORCHESTRA	THE JACOBIN Dvorak (concert version)	LONDON Both PHILHARMONIC Both Both Both Both Both Both Both Both	STEWART NASH piano Armenian Sacred Songs and music by mndern Armenian composers
HAROLD FARBERMAN conductor JOHN LILL piano Thieving Magple Overture ROSSINI	CONCERTS	18 Henry Krips Rimsky-Korsekov Casicilo Espagnol March Peter Katio Dallea The Walk to the Paradise 2.15 p.m. Londos Pelibermania Dochestre Ltd. 2.3.00. 52.40. 51.20	Admission by programme 21 50 at the door
Piano Concerto Nn. 5 'Emperor' BEETHOVEN Symphony Nn. 9 'New World' DVORAK	A JOHN OANKWORTH, JOSEPH PATNE, PACO PERA, VIRGINIA PLEASANTS. KATHRYN STOTT, JDHN WILLIAMS, SIONED WILLIAMS. Albonn Sting Quertal, Are Nove, Athene Ensemble, Bothy Band Olvernment, Humphrey Lytteron Bend, London Sasphone Quertet, Medici String Quertet, Music Deco, Music Projects London, Nash Ememble.	ROYAL Beethoven	si per co line
COLLEGIATE THEATRE UNIVERSITY COLLEGE LONDON	Canoden Choir, Hampsteed Choral Society, Handel Dpara Society Chorus, Highgata Choral Society, New London Singers.	March Ylsdinir Solvalsy Mendelssohe Symphony No. 4 [Italian] 7.30 p.m. Royal Philhermonic Orchestra Ltd. Mendelssohe Symphony No. 4 [Italian]	Commercial and Iodustrial Property5.301Residential Property2.30Appolotmeots5.301
OPERA PRESENTS	OTHER EVENTS	ROYAL POYAL FILLHARMONIC Byprak Tuss. PHILHARMONIC Zo Steneir Macst Zo Steneir Macst Str Clifford Carpor Jamesk	Business & Investment Opportunities. Corporation Loans. Production Capacity, Businesses for Sale/Wanied 6.25 If Education, Motors, Cootracts & Tenders,
ATTILA by Giuseppe Verdi with Malteo de Manil. Jenice Celtra, Paret Jeffes, Patrick Whyalley, Peter Richfield, Roderich Eerie	Musia and Bance from Other Lands (Indian, Graek, South American, Poliah, Irish, West Indian) Feetivel Jazz Week Jazz Bend Ball London Contemporary Dance Thestre	Marca S p.m. Royal PDRitarmenic Orchestre Ltd. 4404 LABLE FRIDM 20 FE2KUARY	Personal, Gardening 5.00 11 Hotels and Travel 3.00 11 Book Publishers
CONOUCTORS: Guy Whatlenden, Jonethen Cel Mer PRODUCER: Ien Judge DESIGNER: Pamele Merra FEBRUARY 2131 2314, 24th AT 7 30 PM FEBRUARY 2131 (Students, DAPa E2, 35, 67, 25)	'The Sun King ' and 'The Wisest Fool ' (teadings & music) Operate Films Sir Thomas Beacham Exhibition Hungerien State Puppet Theatra Druk Puppets (Catchosiovakia)	Topris- 22 Jeon Markevitch Market London Symphony	(Minimonn size 40 column cms.) £1.50 per single column cm. extra For further details write 10:
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'Islam holds itself to be the Ouran, the final version of the word of God



Millions make the annual pilgrimage to Islam's holicst place: Mecca. The cloth-draped Ka'aba (tempic), left, has at one corner the Black Stone placed there by Mohammed and kissed by all pilgrims (centre). Two white sheets traditionally cover the differences between rich and poor (right).

Islam's revival: pansionism has earned Islam a became formally known as What is impossible to gauge is reputation for aggression, and Caliph). A striking feature of Islam it is noticeable that at Moslem

the extent to which piety among the newer middle classes has conferences great stress is laid is the political diversity of the heen affected in one direction on the fact that the resurgence regimes which consider them- by increased materialism and of Islam is not a threat to the selves Islamic. Thus Islam is in another by the growing world. Indeed, with the as important a force in Libya's political strength in the world boundaries of the Islamic world socialist "jounohariya" [State of of Islam.

now established, the tendency the masses) as it is for the is to look back to the cul- monarchy of Saudi Arabia. In Khomeini's rise to power is is to look back to the cul- monarchy of Saudi Arabia. In evidence of islam's order in-tural achievements of the Syria there were riots in Homs formality and the last that there Ummayad and Abbasid Cali- and Homa hecause the contends not to be an official phates, rather than their mili-stitution adopted in 1973 did separation between church and not single out Islam as the state state. At first, it seems strange evidence of Islam's basic in-Islam holds itself to be the religion (it recognises Islamic that a mao who has been Qurao, the final version of the jurisprudence as "a principal neither elected nor appointed word of God, in succession to source of legislation"). In should be able to direct, a Christianity and Judaism. How- another left-wing state, Algeria. Government without any official

public

BY ANTHONY McDERMOTT

ever the tenets and holy books the popular strength of Islam position. But in Shi'lte Iran, of Judaism and Christianity, to-gether with their prophets, are 1976, during a period of intense given due respect and acknow- public debate on the content ledgement in the Quran. The of the National Charter-from multant Islam."

Because of the publicity given to such strict punishments as stoning for adultery, amputation for theft and flogging for drink offences. Islam has earned in the West the reputation of being harsh and unforgiving. It un-douhtedly doea have a stern side, which the West finds easy to condemn as barbaric. Bui the Islamic informal extended family system provides social welfare, particularly for the old and the needy, in a way which is more efficient and humane than In August 1974, in the wake Because of the publicity given more efficient and humane than middle and upper classes on an in some developed conntries. unprecedented. scale. in his confusion at familiar

Islam is also held up as being degrading to women, and un-social values being destroyed doubtedly as education spreads and because religion was the pressure against their apparent only outlet for dissent the second-class status will grow. Shah had failed to suppress, But within conventional Islamic he turned to Islam with the society, the woman plays a fervour that brought literally crucial and influential role millions out on in the streets within the family ranging from of Tehran, niten in near managing the domestic budget hysteria, to shaping the characters of the

children. well be better equipped in The next few months will theory in become a modern, show whether Khomeini, having strictly Islamic Republic than a broken down nne system, will country practising Sunnism. be able to create a new one through his Islamic Republic, So the religion of revolt and revofar he bas been deliberately lution-adopted as the ufficial vague about its shape or now religion by the Safavids in the he will direct it, beyond saying lith century against the Suppi Ottomans, Subsequently Shifte Iranians showed this nature of that he does not want to be its head of state. But as bas been noted, Islam has shown itself their creed in their opposition to the clergy acquire their public titles of mullah adaptable enough to be incor-porated into a wide number of several Shabs. Besides, Islamic, jurisprudence during the first three centuries of Islam had undergooe a series of crises, at (preacher) and, at the top, varied systems. One possible Ayatollah as a result of general version in Iran, which would be the end of which, during the , ninth century, it was deemed acceptable in theory, would be a variation on the 1906 Qajar constitution which provided for that bab of ijtihad (the door of interpretation) had in theory ' heen closed. The Shi'ites did not a a council of religious leaders to vet the government's legislation to see that it conformed to the accept this. As a result; Iran's

shuria. Islamic Republic may possess Such a move would go some sufficiently flexible legal tools to way towards restoriog the union more natural in Islam adapt to the requirements of a modern society, in spite of some between courch and state, and of the well known Islamic rules and practices, such as those making women wear the veil, governing punishments and banwhich is exemplified most clearly in Saudl Arabla, in spite of the domination of the royal family, and lo Libya, in spite of ning usury the political trappings of the General People's Congress, the

What happened in Iran is unlikely to occur elsewhere in the In addition. the extremely sole party, It was one of the Islamic world in the same form, Shah's fundamental errors to although rulers must be concerned at the possibility of development and industrialisadone) and to keep contacts with thon destroying the social fabric the clergy cither to a minimum to the extent that control and or to mere window-dressing. power slip away from the or to mere window-dressing. power slip away from the Khomeini faces two other Gövernmeni to Islam. At the major but infer-related chal-same time, Iran's Islamic lenges which are relevant also Republic is a new political to other Islamic countries. The experiment which will be first is to undo the damage done watched closely to see whether been a ment. The second is longer term has genuloely recovered its and is to show that Islam.can be vitality sufficiently to be so . . again.

Iran, through Shi'lsm, may

Shi'ism, bistnrically, has been

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and a start of the
economy was looking very flat by mid-lanuary-before the N Islamic Republic is being established in Iran. There could be no clearer con-A being established in Iran. In Pakistan-already an firmation of our repeated warnings that the Government's Islamic republic - strict codes fiscal policy has been inconof Moslem punishment have sistent with its monetary been introduced. These are two objectives ever since April. Excessive Government borrawof the most recent and spectacular developments suggesting ing within a reasonably tight that Islam is enjoying a comelimit for domestic credit is the very reverse to a stimulus. It has held interest rates at a high level throughout the year,

depressing growth and invest-ment. The financial cost is also high. The "triumph" of fund-ing achieved by the authorities in the gilts market this week

What happened in January was that slackness which had heen concealed in carlier months suddenly broke through into statistical daylight. The trouble is lechnical: the Bank of England has been in the babit of recording sales of Certificates of Tax Deposit just like sales of any other Government stock, without allowing for the fact that they are likely to be used , as a substitute for money in the tax-paying season. When they were subsequently surrendered in January, the drain on money

Many other figures represent a similarly uncomfortable awakening. There has been a sudden jump in retail prices, due mainly to the high cost of seasnnal foods. This reflects not only the fact that prices are high hy any standard in the present hard winter, but the fact that they were uousnallylow before. Inflation apart from fond was creeping up before the fact was evident in the numbers.

will burden the Budget with an annual interest charge of about £t40m for years to come. The longer such Government policies persist, the harder it becomes to stop the rot. Dress it up It is against this familiar but discouraging hackgrouod that the damage recently caused by excessive wage settlements must be assessed. The numbers are probably less frightening than the figures for peak settlements suggest. The shopfloor realism which led to the rejection of strike proposals at Leyland and British Steel is guite wide-spread in industries where foreign competition is a presslog concern. It is still an open

larly in the Arab world and service to the community. activity: and as the Governor -is that the Impression has (pillars). These are obligatory bourgeolsic, who have inter-(The same principles, but dif-Iran fereot titles apply elsewbere in the Islamic world). It is ironical of the Bank of Englaod found heen stimulated of the Islamic on believers and reflect the mispreted the sacred text, deformworld seeking to revert to its ture of egalltarianism, charity ing both its content and very lt necessary to remind us, an medieval glories, when the West and enforced simplicity to be learned from the East, and expected of a religion born in attempt to escape these conse-quences by printing money that Khomeinl Is not the senior ayatollah in Iran, elther hy essence on the pretext that religion supported their actions. indeed the East held in trust Arabia's harsh deserts. The order of precedence or because The working masses have been would produce still more Infladuped. That is why we ask for the broadening of the teach-ing of the true, austere and of the quality of bls religious judgments. But there can be tion and still more unemployfor the West the chief gems of first is the recital of the creed: "There is nn god but God ment within quite a short time. Greek philosophy and literature. Certainly the spread of (Allah) and Mohammed Is the Islam from Arabla early in the prophet of God." The second no disputing his authority with-Before the Governor spoke. in the Islamic community in there had been some signs that seventb century was spectacu- is the performance five times a This diversity suggests that Ayatollah Rubollah Khomeini's fran today, as his position as Ministers were dangerously symbol of opposition to the Shah. lar. fanning out from that day of prayers. The third is the leader stems from being the. demoralised: hut heavy gilts Wholesale prices of raw sales and the hope of a local materials have also heen rising authority settlement seem to peninsula within a century to payment of askat. an alms tax. embltion to establish an Islamic Mesopotamia. Palestime. Egypt The fourth is fasting during the Republic, always provided be Shah. and Persla. Subsequently the month of Ramadan in the manages to control the radical In addition. The extremely Arahs reached North Africa. Moslem lunar calendar. The fifth forces of the Left. should not personal nature of Islam much of Spain and parts of and final is the hajj or pil- be impossible to achieve. cocoons. believers against the furhiddingly. In dollar terms have have restored their nerve, this trend lfor which our own and after an up-to-date spending Government can hardly be review in Cabinet on Thursday. France in the west, and eventhe Chancellor felt able to blamed1 has heen established grimage to Mecca. Islam appears to be reconcilable for some months; but until tually east central Asla and Islam bas two hroad streams with political positions of the Governments under which they repeat in the Commons his India in the east-taking Islam -orthodox Sunnism, which is Left President Carter's November live. The sharia, derived from pledge to hold the borrowing and Right, because its followed hy most of the Arab bosic tenets are extremely the Quran, and hodith tin world, and unorthodox Shi'ism, simple and informal. There is, essence accounts of the the religion of nine-tenths nf predictably, a mass of theolo- behaviour of the Prophet Iran. Divisions amongst gical literature exploring and and his closest companions Moslems began virtually as soon interpreting the finer points of which provide legal precedents) package stabilised the dollar, requirement next year to £8jbn. with them. Under the Ottomans. the fact was concealed in our Islamic influence spread again, That will mean some deflationown statistics. We cannot perhaps fli-f2bn. The Chanceland at its height in the middle reotain immune to the worldof the sixteenth century their empire covered most of north lor will no doubt seek to dress wide inflation caused by excessit up as neutral by describing sive dollar credit in the past, the indexation of tax allow-and now reinforced by the ances as an income tax "cut" as Islam became established in Arahia, and reflected conflict-Islam. But for the broad cover almost every aspect of life masses, even when, as say in from the cradle, through mar-Africa, the Levant and Fertile Crescent, the coastal areas of Ing allegiances to the Prophet's Nasser's time, religioo was riage and divorce, to inheritance to press for over-rapid develop modernising force in the past, earliest companions and suc-officially played down in fayour after death. It provides, too, ment. The second is longer term has genuloely recovered its cessors as leaders of the Islamic of militaot nationalism, Islam's economic guidance through such and is to show that Islam can be vitality sufficiently to be so Arabla while in Europe it stretched as far as what are now upheaval in Iran; but the bad The Budget prospect. as well as news has been somewhat the state of economy, is pretty delayed. Yngoslavia and Hungary. The figures for output and these days. In the West, this military ex- rommunity (2 position that bold has remained complete. , taxes as zakat.

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY

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Saturday February 17 1979

What passes for normal

THIS HAS been a week in which retail sales tell yet another sad the Government and the mar-story. Industrial production kets have recovered their nerve, seems to have levelled out in It is not that things have im- the summer: and consumer proved very noticeably; they spending exhausted itself in a have not. Nevertheless, the emo- Christmas splurge. The tional storms of earlier weeks have subsided enough for everyone in make a reasonably calm impact of any important wage survey of the damage: and the pressure apart from Ford. survey of the damage: and the ship of State has proved to be still afloat, even though it is iD a rather battered and waterlogged state. It is a state which unhappily passes for normal in the 1970s.

Statistical daylight

The most interesting discovery, coofirmed by a whole series of January statistics, is that the recent wage troubles are only a small part of the story: the economy was in a distinctly fragile condition hefore the disputes begao, but the troubles had been concealed. Monetary growth, for example, appears to have been excessive in January itself; but conditions in the money markets, which were al-ready pushing the interest rate structure up towards the helated adjustment of MLR ten days ago, spoke of tight rather than excessive credit.

balances was less thao expected.

Another sad story

question, in fact, whether this year's "explosion" in wages will produce a higher rise in carnings than last year's "restraint." All the same, an average rise in carnings well

back. That there has been a resurgence in a formal sense cannot be denied. But it bas been profoundly misunderstood and frequently misrepresented in the West. The key question is whether Islam can assume once more the innovative role it has played in the preindustrial past and adapt to the explosive social revolution. In considering Islam, it is important to identify certain characteristics. distinctive First, while one sympton of its resurgence has been an effort by Islanuc countries to institu-

tionalise themselves in a fervour of pan-Islamic nationalism, the level of personal and private piety has prohably changed little, except that there is now more open pride in heing Moslem, Secondly, while Islam is the focus of this identity, symbolically bringing millions together at Mecca and Medina In Saudi Arabia for the annual pilgrimage, it embraces nations stretching from the Atlantic to the Phillppines. So the Islamic world, because of differing cultures, races and sizes of population, is impressive more for its diversity than its uniformity.

Another symptom of the basic faith of Islam, which metalworkers in which they means submission (to God) is complained that "Islam up to contained in the five arkon now has been distorted by the acclaim of their learning in growth of Islam today-particuinto double figures can only raise prices and depress Interpreting Islam and their

the tests ahead

atte to crush the political complexions of the the Church (as his father had to society by the Shah's decision Islam, which has a modernising force.

Letters to the Editor

Punishment

From Sir Alau Neale erunch" (February 8) raises questions which he and those of from incomes policies. Until it like mind in opposing incomes can be shown that financial policies should answer.

enough that the money simply theory, of which Mr. Brittan would not be there to finance complains, seems only realistic, large wage increases and so 1Sir) Alan Neale. have thrown away "most of the 37 Stormout Road, N6. polentially favourable effects of innuciary limits on inflationary

expectations and union views of Innovation the going rate of wage in-creases." This implies that if Ministers had been clearer. union demands would have heen less. Can we he told what is the cridence for this proposi-tion? It would seem to many of us that at the time current claims were heing formulated. there was nothing in the outlnok for money supply or prices to warrant any increase in inflationary expectations.

suppose that where the available sunply of money, or anything clse, is believed to be limited, those who see themsclves as in a strong hargaining position will sharpen rather than restrain their hid to get the best possible share? It would be different if those who asked too much harmed themselves: employees in a small business will doubt restrain demands which they can see will have the effect of ruining the firm and ending their jobs. But is it sions are taken on correct nnt the case that the applicating of monetary limits in the economic consequences for the UK economy will more often mean in practice that the goins of one sector will work through tn unemployment in quite another? One man's wage rise is present and future requirea different man's lost job. Even in the public sector a system of Similar expressions permeated cash limits could hardly be applied so strictly that as the numbers that could be emplnyed within the limit fell, this would reduce the number of clerks available to pay out social ing redundant.

Sir .- The very clarity of Mr. yene in the process of wage Frittan's exposition in his piece determination even though they stician/economist classes. The coming conomic well understand the imperfections and anomalies that arise policy exerts some restraining This the complains that influence in advance on wage Ministers have not made it clear hargaining. the punishment

abroad.

From Mr. D. Tompselt Sir,-From 1965 to 1967 I was on secondment to the then Ministry of Technology, having just completed six years repurting OR Continental engineering developments to my colleagues in a major British industrial company. It was with mounting feelings of deja vu that I read your Science Editor's article on the report notion of placing a chief "Industrial innovation" by the engineer there. An even mure

ls is not more plansible in Advisory Council for Applied nonnee that where the avail- Research and Development an engincer lin the sense in (February 9). The first sentence of my first report in the Ministry read:

It would be instructive to know Industrial technological activihow many top civil servants in ties cannot be considered in France are graduates of not isolation from the commercial only L'Ecole National d'Adminiand economic processes of which stratioo but also L'Ecole Polythey are part." A little further technique. on I proposed some broatl D. H. Tompsett assumptions, to be tested in in-Great Cheveney House, dividual cases which might Marden, Tonbridge, Kent. arise: "That purchasers' deciappreciation of their prohable Ratepayers

From the Chairmon, manufacturers' decisions are The Mochinery Caers' similarly based and include Association valid appreciations of the Association is concerned about ments of their customers." all my later work in the Minlstry in inter-departmental and committees.

I had expected that such directness might be found innusual by the administrative sceurity henefits to those becom- class of the civil service, hut I Environment Secretary, was disappointed that it was no February 6.

and in they

Considerations of this kind better comprehended by the The Government intends to sultably reduced fares for an used excessively and to use ex-are what lead those with re- other two groups with which I limit the right of the ratepayer agreed period. Early planning closion of all other words of are what lead those with re- other two groups with which I limit the right of the ratepayer agreed period. Early planning closion of all other words of similar meaning, even though scientist/engineer and statifirst year following revaluation to cases where there has been a material change of circum-A senior scientific officer who had heen promoted to an administrastances affecting value or tive function confided that he change of occupation. The would much prefer to be back association is of the opinion in his comfortable Government that existing provisions should remain unaltered and considers Pensions laboratory. A senior statistician took exception to my pointing that a ratepayer should retain out that balance-of-trade statishia right to challenge any tics were inevitably reflections assessment at any time.

of the degree to which the in-The Government also produstry concerned had previously poses tu restrict appeals to the anticipated changing market Lands Tribunal except on requirements, at home and points of law or with leave of the hical valuation court or the

What is new about ACARD is Lands Tribunal. In view of the the high level at which its views complexity of many industrial are being injected into Whitehall. As your article concludes, the association considers that the problem is to get the mes-sages accepted. It took a long the business ratepayer should be able to submit his case to the Lands Tribinal without time even for professional economists and statisticians to having to obtain this prior leave. acquire any sort of recognition Robert P. Crout. in the Treasury, so one cannot The Machinery Users' be optimistic about ACARD's .\ssociation, Rectory House, To Lourence Pountney Hill. miltennial prospect is that of EC4

which ingénieur is understood Tunnet in all languages but English) becoming Permanent Secretary.

From Mr. J. Swarder Sir,-A rail-only Channel Tunuel docs not require expensive new railway routes in Kent, which was the previous deterrent; only a little thought.

If the twig-track main line from the Tunnel via Ashford to Orpington (where two extra From the Chairman, is reserved for traffic to the to London: Folkestone-via Hastings/Tonbridge-via Osted (Sir) Fred Catherwood, Sir .--- The Machinery Users' Swanley.

the intention of the Govern-Passengers relying on the Trendy ment to restrict the right of appeal of the ratepayer as present main line who became expressed in Clauses 7, 8 and 9 deprived of their accustomed From Mr. J. Bolh. of the recently published Local stations (Sandling, Westen-Government Finance Bill presented in the House of Com- Hildenborough, Dunton Green-- watching reports on current mons hy Mr. Peter Shore, the Chelsfield (3)) should have affairs these days is that when mons hy Mr. Peter Shore, the OD

Rail alone (the previons disaster) but with the county council is essential. J. C. C. Sworder.

Thorpe House. Fordcombe, Kent. From Mr. H. Sheorsmith.

Sir-Mr. Squire (Feb. 10) is not correct in saying that MPs. civil servants and local Govern-

ment officials are the only people to have inflation proof pensions. These are also made in retired members of the Navy. Army, RAF, police, firemen, nurses and 10 many more and guite rightly so. Civil servants are, in fact, a minority of the total number involved. Moreover in fixing ciril ser-vice pay, regard is had to pen-sion henefits, thus over a period

ul approximately 40 years less nav is received than would otherwise be the case. Additionally it is not generally known that, so far as civil servants are concerned, all

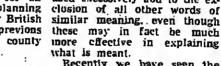
thuse who joined the civil scrvice after March 1948 (and that is most of them) have a reduc-lion made in their civil service pension when they become eligible for the old age pension. Inflation

H. Shearsmith, "Haran," Meadway,

Easteliffe, Luog. Cornwoll. Luminary

lines lo London are available) British Orerseas Trade Board. is reserved for traffic to the Sir - Your correspondent Continent, many of the Kent (European Parliamentary elec-stations retain other viable links: tions, February 12) calls me a to London. Follostone Via hard to the following the second to London: Folkestone-via "retired luminary." I can't say Dover/Canterhury. Ashford and I've noticed it and I'd be glad Paddock Wood-ria Maidstone. to know what I've retired from. or Redhill and Sevennaks-via I, Vietoria Street, S.W.L.

Sir,-One of the irritations hanger, Pluckley-Marden (4), when reading, listening to, or watching reports on current additional costs in their revised ever a trendy new word or ex. Dormons Corner, commuting point reflected in pression appears, it has to be Lingfield, Surrey.



Recently we have seen the almost obsessive use of words such as dialogue, dogma, media, swingelng, and Machievellian. ingether with phrases such as at this particular point in ime," "a living wage," secondary picketing," and lime," and

motorway madness." My irritation was none th less when a new word started to pop up, the word being used presumably to describe the new agreement being sought by the Government and the TUC. The frequent appearance of concordat in the Press prompted me to wonder why agreement had suddenly become redundant. My little Oxford dictionary defines concordat as an agreement between the stale and the church. Aha!-perhaps the word is being used rather more imaginatively than al first 1 had

thought Jobn R. Bath I. Ruelcy Court, Widmore Road.

Bromley, Kent.

From the Liberal Prospective Parliamentary Condidote for East Surrey

Sir .- Your report of Mr. Wynne Godiev's comments on the prospect of stricter fiscal and monetary policies February 12, ap-pears under the totally mislcading headline "Restrictive fiscal policy needed." In fact, according to your report, Mr. Godleystated that although auch policies now appeared inevitable, he thought that they would do little to reduce inflation! As an unrepentant Keynsian, I too bave tried hard to understand how putting up prices and interest rates helps to fight inflation, except to a limited extent through the effect on the exchange rate. (Mrs.) Susan Liddell,



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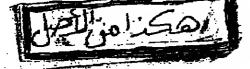
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Arts only just get their due

BY ANTONY THORNCROFT

THE ARTS are suddenly in rightly very angry at the way needed rehearsal and dressing Manchester has been promised Scottish Opera can afford to favour. Within the last few the Treasury had spirited away rooms will be comfortably a visit from the Royal Opera visit the same towns each year, weeks three good items of news money which could have saved reached. In the same way the in 1980, and the National thus building up a loyal local with the same way the in 1980. bave balstered the arts in Britain where they are phronic in more important parts of our more maney from the Arts Britain where they are chroni- heritage.

the biggest surprise by increasing its support for the arts in 1979-80 by 35 per cent to £3.17m, and extending its aid once again to such politically "suspect" nrganisations as the Royal Court Theatre. Then, earlier this week. the Government week. the Government announced that it was setting up a National Heritage Fund with £15m in hand to preserve historic buildings and save works of art from heing exported. Finally, on Wednesday, a House of Commons question extracted the information that the Arts Council would receive £61.3m to help its clients in 1979-80 — an increase of 25 per cent on the figure for the current financial year. In addition the British year. In addition the British Film Institute and national muscums and gallerics were

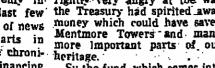
promised very substantial rises.

Angry

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that, apart from the change of only getting their due. The expenditure, National Heritage Fund is just What lesse the belated revival of the National Land Fund, proposed in.1946 and financed then with later Chancellors of the Ex-



Also it is not much favoured in Bank Board. the art world because its appearance brings an end to the practice whereby the rich could offer their works of art to the Government in lieu of Capital Transfer Tax.

Electoral

On the surface the extra administering very expensive money for the Arts Council, and buildings. But this indulgence On the surface the extra

But a little probing suggests not yet passed through Parlia- expenditure included in the lat, apart from the change of ment, may he dented if there Government's £61.3m — perhaps heart by the GLC, the arts are are any sudden cuts in public

the conversion of the Govern-ment to underwriting the arts is the fsct that in the £61.3m £50m to provide, through pre- there are elements of capital serving national treasures in expenditure. The actual increase this country, "a thank offering in revenue available for the for victory and a wsr Arts Council's clients is 19 per memorial." Although it lay cent, not 25 per cent. For a dormant, and was raided by start the Government has given fim to the Royal Opera House chequer the fund still contained Development Appeal, raising large theatres so that national f18m last year. A House of the money collected in the past companies like the Royal Opera f18m last year. A Hunse of the money collected in the past companies like the Royal Opera Commons Expenditure Com- 18 months to f4.3m which House and the National Theatre mittee, which examined its should ensure that the f7.8m can have no excuses for not tortunus history, was quite target for the building of much- touring the regions. Already

Council this year because the cally at their weakest financing — and the extra money bas come from unlikely sources. The Conservative controlled Greater London Council pulled Su the fund, which comes into being next year under the care of Independent Trustees, is a the bill responsibility for the run-much smaller and very tardy the bill responsibility for the stantial beneficiaries previous leaseholders, the South higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on the bill responsibility for the stantial beneficiaries higher spending on h

So the Arts Council's twohiggest clients-Covent Garden received £5.2m in 1978-79 and the National Theatre £3.16mare now to be helped even more by being given these new capital funds, an acknowledgement by the Government of their

much against Arts Council policy

the other institutions, is more of the London show cases is very magnanimous, a piece of understandable but welcome electoral window dressing in the view of nessed a swing away from Mr. Roy Shaw, the secretary London and the major national general of the council, the graot companies towards the regions enables it to continue belping its 1,200 clients at about the same level as in the last few years, after taking account of the inroads of inflation, plus just a little real improvement in thirds ratio favouring of the support. But there remains the, outer regions. The regions are fear that the increased grant, still being favoured. Another

What lessens the impact of: trusts. No excuses

Theatre opens its first extensive audience. tour in Leeds next week with For Services Rendered by

The leading regional companies are certain to be substantial beneficiaries of the higher spending on the arts. The Arts Council is committed to giving £1m to English National Opera North, based in Leeds, to see it through its first year. Another operation which

importance in national life and the real problems they bave in for its touring work.

Smaller towns

The Government bas made of recent years, which has wit-nessed a swing away from special provisions for the large cities; the Arts Council itself is taking on the smaller towns. One of the grest fears of the Council is that it may become a political football, regarded by the Left as the subsidiser of and community arts. In the last decade the balance bas moved from a 50:50 split between London and the rest of grand elitist galas for s rich minority, and by the Right as the UK to a one-third in twosupporters of Marxist theatrical groups pushing propaganda rather than plays. To avoid the arts to the people, both a couple of million pound-will through raising its annual aid go to refurbishing the four large theatres in Manchester, Liverpool, Bristol and Birmingbam which have been abandoned by their previous private owners and arc being taken over by local authorities and special Perbaps the most striking is the now that the Aris Council's financing of lan McKellan's clients may not have in econo-Company actors enabling them to perform in church halls in The aim is to renovate these towns like Redruth, and the

If drama and opera still seem like minority interests, the Arts Council can point to its recent investment of £45,000 in a louring production of My Fair Lady which is proving such a success that this money will at least be recouped. A similar musical tour is planned, perhaps with Gigi. All such ventures can he viewed more sympathetically now that the Arts Council,

its extra revenue. But a higher grant brings its problems. Already Mr. Shaw is being approached by clients expecting a 25 per cent increase in their grants. Even the refined figure of a 19 per cent improvement is nut quite so extensive as it looks because inflation in the arts, heavily dependent on labour and building costs, which have both risen rapidly recently. tends to run at 5 per cent more than the general rate of infla-tion. The extra money will go towards patching up the cracks in the arts which have appeared such criticism the Arts Council in the last few years of falling bas concentrated on bringing real support. These show themselves in reperiory companies putting on commercially safer for community arts and arts plays and reducing the length of centres from virtually nothing their seasons, and orchestras to £1.3m in recent years, and by restricting themselves to the

group of Royal Shakespeare mise quite so rigorously. Another fear is that-now the Arts Council is hetter fundedlocal authorities might feel that Welsb National Opera . and

faces financial proviews in the prospect Company, now operat-ing from the Old Vic in London. for the Arts. and its spokes-woman in the Cabinet. Mrs.

underwriting tours to quite established classical repertoire, spend more than a penny rate small communities by opera, Mr. Shaw will hope for more on the arts. Taken together ing its structure, and making dance and theatre companies. experimentation and innovation central and local government itself more open. This week

There are prohably few votes rise from the GLC. Merseyside by pullificians. As well as have encouraged. Perhaps novely and controversy.

SUNDAY-Train drivers Southern Region's South-East and Central divisinns expected to discuss strike call.

MONDAY - Two-day debate egins in House of Commons on first report from procedure com-mittee, session 1977-78. Meetings of EEC Finance Ministers and Fisheries. Ministers, Brussels, Confederation of British Industry monthly trends (February).



One of this season's new productions at the National Theatre: Nicky Henson and Yvonne Bryceland in "The Woman"

generally still have a worse must always be the sole record on helping the arts than criterion for its support. the the Government. Few of them Aris Council is covering itself example, the proposal that the spend more than a penny rate further from attack by reform. Aris Council might finance a saw the first meeling when the support for the arts in the UK is less than 50p per head of public was invited in to discuss population as against nearly £4 in Sweden and £7 in West music with the men who hold the purse strings on the council. Later meetings are planned for Germany.

other areas of the arts. organisation of an Opera Tour- they can reduce their help for in the arts, which does not The occasion showed the ing Scheme so that top the arts. So far the omens are prevent the affairs of the Arts Council in the more confident companies like Glyndebourne, good. Aparl from the genermis Council heing closely monitored mond that its hetter finances Walks National Opera and give from the GLC Meanwride by well-the arts well and the tits hetter finances

bas indicated that it, too, will insisting that artistic quality some of the many ideas give more, but local authorities rather than any political content currently being excellence may upset the more conservative chements of the arts world-for contract orchestra devoted to more contemporary work and touring, and offering the hest musicians a guaranteed livelihood. The proposition may be partly intended to out the existing orthestras on their toes, hut also suggests that now that the financial crisis facing the aris has eased, at least for the moment, the time is ripe for

Leenard Bur

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Weekend Brief

Star attraction

You love it or you loathe it. The third option, if you're the medla director of a Lundon advertis-

as a non-success. "But then tons of opium in the whole they were over-targeting in the country each year. This was first place." At the time of ohtained from Government the launch, Express Newspapers slocks from licensed poppy said the aim was a sale of fields, but it was oever enough 1.25m copies daily in the Mid- for Pakistan's enormous lands and North. "At 6p, the domestic demand, which is This week, a little piece of nis-Star sill bas a cost advaotage between 100 and 150 tons tory in financial journalism was over its rivals, and the circula- yearly. Supplementary supplies made when the Manchester tinn largets in the new areas came from Landi Kotal, the i London now, Anglia and the smugglet's town on Southern ITV areas by June or Pakistan-Afghanistan July) are a lot more realistic. which is beyond the control of If - when - they make an the authorities. With the closing both of the aggregate sale of 1m, they'll vends and of special Government

have a viable proposition." By the time the Star has discensaries that are heing tried Bui it was also the start of a pushed into Anglia and as an alternative in Labore, campaign to introduce the Odd-Southern, only Scotlaod and the supplies have suddenly dried up. fellows to the general public. South West will be left to con- This is driving the market com-

Odd fellows

Unity Friendly Society, otherthe wise known as the Independent border Order of Oddfellows, held its first ever press conference. Il was the occasion of the introduction of a new range of life assurance aod sickness benefits.

ing agency, is to love it and quer. Andrew Cameron, pletely underground, pushing A new product from a sophis-luality it in the very same Express Newspaper's assistant the price skywards and lining ticated linked-life company is A new product from a sophisbreath. At the start of this managing director, admits that the pockets of lliegal dealers. how commonplace. But the week, the Dally Star, Britain's the Star still has to prove itself Landi Kotal can expect a hoost name "friendly society" con-liest truly new national daily in and that the going will be while some addicts may turn to jures up visions from the last The Star has already. The Star has already dealt the sta experts helping to comhat the alternative was the workhouse. So people in towns up and down the country handed together to ul preventing Pakistan from pool resources in order to help becoming the world's new "golden triangle" is to expand each other in times of trouble. The members pald their weekly the controlled sale and cultivacontributions-a copper ur two tion uf opium in the country, not -ioto a common fund. Out of ban it. This, they say, would this the needy were paid weekly bring mnre of an ineradicable benefits of a few shillings for trade under a closer watch. stekness and unemployment. One expert in Pakistan, deswith a few pounds nn death. The working man and his family had a pathological fear of being huried in a pauper's grave. Whatever hardships were suffered during life, there had to Ironically, it came at the same time as Mr. Raouf Ali, head of he enough money for a decent burial. Thus was the foundation of the friendly society movement. But this era was supposed to have eoded with the introduction in 1948 of the comprehensive social security system. The Most of the opium used in State would provide in times of need. Well, although the move-ment has contracted, it is still tional medicine-the unani system practised by 65,000 kakim. For this oplum is the very much alive and acrive. And still meeting the needs of ordin-ary people that somehow the State does not provide. Some friendly sucieties, while chewed ur smoked by about 120,000 addrets in Pakistan. Estimates vary of how much of still retaining their status, have become virtually home service iosurance companies. But the the opium produced in Pakistan Oddfelluws and others have taken great pains to relain the national market, but it is a friendly society spirit, because important the development of the movement was not simply confined to providing mini insurance benefits. It developed a strong social side which is still very important to members. The Manchester Unity. There is quite a lot at stake. formed nearly 170 years ago, has always made a handsome profit Singapore alone reckons to lose un ils uperaliuns. But in true 130,000 Australian and British democratic fashion, the mentuurists a year as a result of the hers themselves decide on how new rules, and with tourisis that profit is spent. The fringe spending nearly fifty pounds a benefits offered include free ronvalescence in the Oddfellows day the blow could he severe. Already hotels in Singapore, a uwn nursing home at Herne shoppers naradise, are repart-Bay, free legal and to members ing a downlorn in occupancy mainly for personal intury and levels. But the airlines reckon unfair dismissal cases, grants that if stopovers are to he perto urphans of former members mitted then many of the passenand grants made to members in gers now paying a higher fare times of national distress. The for a multi-slop trip would Oddfellows helped members hat by the winter storms in 1976 and last rear. But if the members wish to spend some of the profit on a social function at the branch il is their right. It is an interest ing though; as to what would ltaopen if the Pru last year had offered its million of industriai policyholders, the right to decide what to do with the 269m al profit.

Economic Diary

clation (London area) reception, 34. Queen Annes Gate, SW. Mr. Central Arbitration Committee Cyrus Vance, U.S. Secretary of hearing on National Freight Cor-State, to meet Mr. Mustafa poration lorry drivers' pay parity Khalil, Egyptian Vice-President, claim. Mrs. Shirley Williams, and Mr. Moshe Dayan, Israeli Education Secretary, Is guest Finrelgn Minister, at Camp David, sneaker at Finreign Press Asso- U.S. Finanrial Times two-day Mr. Wilhelm Haferkamp, EEC Fistum Annual Strategy Starts Visit to Tokyp to discuss Transport Ministers meel, Brussen Londen, Mr. Peter Walker, Mr. starts visit to Tokyp to discuss Transport Ministers meel, Brussen Londen, Mr. Peter Walker, Mr. starts visit to Tokyp to discuss Sels, Mr. John Golding, Parlia-speaks at Defence of the Realm surplus with the EEC. Turnover mentary Under-Secretary fur lecture series, St. Lawrence of molor trades (4th quarter). Employment, speaks at Oycz-IBC Jewry, next Guildhall, EC3. Preliminary estimate of gross seminar, Carlton Tower Hotel, Prince Charles at Parliamentary and Scientific Committee annual incheon, Savor Hotel, London. riation luncheon, 11. Carlton enaference "Euromarkels in House Terrace. SWI. EEC 1979" npens at Grosvenor Hotel,

referendum campaign rally, Glasgow. Mr. Charles Williams, Prices Commission chairman, speaks at "Dealing with the Price Commission" conference, International Hotel, London, New vehicle registrations (January). Capital expenditure by the manufacturiog, distri-butive and service industries (4th ouarter _ provisional) (4th guarter - provisional i Manufacturers' and distributors' stocks (4th quarter - provi-sional). Car and commercial vchicle production [Jaouaryfinal). FRIDAV-Bricks and cement

production (January). Sales and urders in the engineering indus-

for unemployment and unfilled Conservative and Unionist Assovarancies for February, New construction orders (December).

TUESDAY-Provisional figures Thatcher, Opposition Leader, at THURSOAY-Mr. Denis Healey, tries (November).

Chancellor of the Exchequer, addresses Labour Party "Yes"

Media directors are the men who sit behind a mountain of print and lelevision schedules. cost analyses and markel printouts, and make the crucial decisions that determine which newspapers, magazines and TV slations are in benefit from which advertising campaign.

What do they think of the Slar, launched by Express Newspapers last November in a bid to muscle in an the downmarket duopoly of the Sun and Daily Mirror ? (On Munday the Star splashed a "world exclusive" on Moors Murderer " world Myra Hindley and her reputed

E1

On the universal education. other hand, as a media buyer, 1 must he seen to welcome any tic. In the old garrison town tional medicine-the new tille that offers the adver- of Rawalpindi the number of system practised by market, and at least it's broken special licensed outlets where up the Sun/Mirror handwagon to some extent."

Spice, Press media manager at J Walter Theorpson, says it is Previously these venils were tempting to think of the Star permitted to self a total of seven

Hawks in eastern air space

Sir Freidy Laker's amhilion. expressed earlier this week in California, to destroy the international Air Transport Association, the airline cartel which fixes the rules by which airlines do or do not compete, may be a long way from achievement. but ripples of his campaign su tar have carried a long way. Sn far in fact that Australia's relationship with its Asiatic mighbours is being severely strained.

Laker's threat to invade Anstralasia provoked British Airways and Qantas into the introduction of lnw fares this month. So far, so good, But the new fares are subject to restructions which mean travellers cannot luxuriale in tropical stopovers at places like Bankok, Singapore and Sri Lanka. Passengers must go direct to their final destination. The en roule nations involved are not amused and what, from London, at first looked to be a local senabble is tabuly developing into a major deplomatic row Rarely have the conferres of ASEAN (the Aslan-Area Nations) been so cohesive

The Star has already dealt severe losses to the Sun and notum problem in Pakistan. Mirror." claims Mr. Cameron. They helieve that the best way " It's here lo stay, whatever the opposition says about it."

Opium war

Amnng the new Islamic laws crihing the Government's mave ordered last weekend hy Paki- as " silly," said it was the worst military strongman, possible form of control. Zia-ul-Haq was one Aitempts to stall the measure stan's -General Zia-ul-Haq was one provision apparently failed altogether. highly-publicised making 80 lashes the deterrent punishment for drinking. Less repentance.1 well noticed was the detail of the Pakistan Narcotics Control According to one top media the order itself, which in Board, was elected vice-director "It's dreadful, but for referring to "intoxicants" chairman of the UN Commission

und's sake dun't quote me. In includent opium, marijuana and un narcoule drugs, the intermy view it's an appalling cocaine in its ambit as well as national hody which deals with reflection on 110 years of slephol. drug control. The consequences of the opium ruling have bean drama- Pakistan is deoloyed in tradi-

new thic that others the adver-tiser greater choice in placing option addicts presenting them-his money, and the Star has got selves at the hospital has hase. The modern variant is several plutgs going for it. It's suddenly donlied hecause they codeing, which is an option using robuir, which is an cannot get their daily require-derivative. Option is also either interesting development down-ments. All option "vends"— chewed or smoked by about warket and at least the broken special hospital where the pool addicts in Pakieter opium is sold legally-were scaled by the martial law In terms of evenuation, Basil authorities on the day of Zia's finds its way on to the interdeclaration.

Previously these venils were clearly growing source.

Contributors:

Michael Thomson-Noel Chris Sherwell Eric Short and Arthur Sandles

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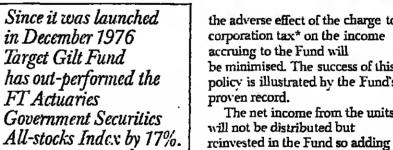
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tald Canberra that it, as the offender, would have in visit them. There has been talk of trade reprisals on Australian guods and, while that one may he a bit wild, British Airways in a campaign When the Aus- has seen some hoyedting of its tralians offered talks in Aus- tickets in favour of Asian airtralia, the ASEAN countries lines.

Freddie Laker-gunning for IATA

divert ln lhe lower raies meaning the husiness community, of cuurse. Meanwhile the grans and youthful backpackers who form nmeh of the low fare traffic arc finding that their friendly airlines keep them couped up on

the same aircraft for the full 24 hour-plus trip to the Antipodes. The restful, and not so restful, delights of the Mystic East are

kept firmly locked away. But for how long? Later this month talks resume and the ASEAN governments have a trump card. Bith BA and Qantas need places like Singapore, Bangkok and Colombo in which to refuel nn the London-Sydney run.

Companies and Markets

UK COMPANY NEWS

Lloyds Bank tops £182m after second-half boost

AN INCREASE in second half profits to £105.8m against £76.1m in the same period of 1977, gave Linyds Bank a record result of £182.28m for 1978, an improve-ment of £16.04m oo the profit a year earlier.

The 1978 profit is after asso-ciates' profits of £23.59m against £19.09m but before tax of £58.42m compared with 152.54m. Earnings per £1 share are shown at 74p against 68.2p and 68.8p (63.5p1 fully diluted. A final dividend of 5.5137p makes s total of 10.1487p against the previous year's total of 9.0884p.

Commenting on the results. the directors say that in the UK carnings henefited from good crowth in current account balances and advances, but costs continued to rise.

The improvement in profit ability was achieved against a backgrouod of only a smallincrease in average base rate from 8.91 per cent in 1977 lo 9.08 per cent. The margin helwcen average basc rate and average deposit rate (ell from 3.88 per cent to 3.31 per cent.

Earnings from international lrusiness wore marginally higher in the face of fierce competitive pressures although profits were reduced by £7.8m (£7.7m) as a result of exchange movements affecting the translation of forcien currency working capital into sterling.

Professional valuations of the nromises of Lloyds Bank and Linyds Bank Property Company and directors' valuations of the premises of Lloyds Bank tnternational and the National Bank of New Zealand were carried out during the year, A surplus on revaluation of £14.03m has been added to reserves at December 3t, 1978.

	1	ea.
	E000	6060
	1978	1977
Operating proble	158,692	147,145
Associated prolifa	23,585	19,792
Profit belore tas	182.278	156,237
Tarajion	58,423	\$2.544
Lloyds Bank	47 026	43,042
Associates	11.397	9,50.
Net prohi	122,855	113,693
Minorities	844	404
Ertraordinary credit		452
Arinbulable	123.011	113,751
0dende	16,864	15,692
Balanood	t06,127	92,659
netamed	100,121	

Operating profit is stated after £1.29m (£0.51m losses) on sales of investments after than trade investments. The five-year aver-aging system used since 1969 has en discontinued but the effect of this change is not material and the corresponding figures for 1977 have not been restated;



Ashlay Asi Sir Jeremy Marse, chairman of Linyds Bank (seated), with Mr. Norman Jones, group chief executive

A charge of £7,18m for depre- employed since 1969 has been ciation of freehold buildings and discontinued."

leaseholds by equal annual instalments over 50 years, or over the remaining period of the lease if less than 50 years. Previously, freehold mildings and leaseholds with more than 99 years unexpired were not depreciated, but obsolescence of buildings was charged when reconstruction lnok place. The effect of this change in accounting pulicy is not material; A charge of £7.24m 1£2.7m for

five months I for the staff profit sharing schemes; A charge for provision for bad and doubtful debts. The five-year averaging system five-year

DIVIDENDS ANNOUNCED Cnrre- Total Total

•	Current	of	spondin:	; íor	last
	payment	payment	liv.	year	year
Adams & Gibbon	2.58	<u> </u>	3.48	± 63	4.35
Arculectric	0.26	April 4	0.22	0.45	0.41
Cableform	1.6ā	April 9	0.22		3.3
Lloyds Bank	5.51	April 2	4.94	10.15	9.09
Charles SharpeinL	4.12	April 10	0 4.12		21.9
Shires favest, 2nd [n]	6,73		5.46	9.73	8.46
Wagon Finance	1.67	April 4	•1.44	2.3	+2.06
Dividends shown peope		nel exce:	al where	otherwi	se state

Equivalent after alluwing for scrip issue. 7 On capital increased by rights and/or acquisition issues.

Profits increase for Wagon Finance

from

Following the rise from flecting the recent rise in yields [0.820] to 21.31m in the first on gill edged stocks. half, prnfils hefore tax of the Life company actuaries base

Wagon Finance Unrporalion improved tu £2.71m in 1978 compared with £2.15m a year their annulity rates on gills yields nver the 7-10 years period. Also life companies are now reacting much more quickly to moves in the pattern of interest rates. Tax takes £1.44m (£1.15m) 4.78p against 5.47p. The final d:vidend is 1.678t25p making a

Under these new rates an in-vestment of £10,000 will secure fnr a man aged 65 an annuity of £1,685 per annum payable in half yearly instalment. For a woman of the same age a similar sum would ouy an annuity of £1,567 per annum.

Struck after interest of 23.07m compared with £2.55m. Grnup instalment Grnup instalment credit and ther halances amounted to 550.14m (\$38.06m) less incerned finance charges of \$8.16m against £6.42m. Ramar midway downturn

> ahead from £4.35m to £4.78m The Board says the company's order books are full, and the annual figures should reflect improved trading giveo a stable industrial climate,

For the whole of last year pretax profits declined from £279,000 to £205,000 on turnover of £9.05m. against £7.6tm.

The chairman in his annual slatement said the lower results were due mainly in reorganisation over the past two financial periods.

reorgaoisation had been con-tinuing and increasing units and value of turnover should he reflected in improved profits in

and will not be clawed back in the foreseeable future.

diate annulty rates, thereby re- after a two-for-one scrip,

Caledonian accepts LMI-Timberland to be sold

manufactured

BIDS AND DEALS

BY ARNOLD KRANSDORFF

Calednnian Holdings, the Sten-Comet climed 5p in 162p. nuse offshoot which came to the LMI, which has interests in muse offshoot which came to the consumer products and engineermarket just inver two weeks ego, ing, sald its policy was to exhas accepted an increased offer from London and Midland Indus-trials worth £12:2m—nearly fam over related manufacturing more than LMI's original bid and activities. Apart from D-I-Y, almnst double Caledonian's Caledonian's business includes folation price

folation price. jewellery, engineering and As part of the deal, which LMI ladies' hoslcry. The acgulation says is the reason for increasing will have distinct advantages for the terms, Harris Queensway boll businesses, states LMI. Graup-also a newcomer to the Grnup—alsn a newcomer to the The deal includes a two-year Slock Exchange—will buy Tim-berland, the retail element of land will continue to sell kilchen Calcdonian's home improvement' units Calcdonian. For the ycar ended division, for 25m. In addition Calcdonian. For the year ended Harris will pay Timberland's September 30, 1973 Timberland's deht lu Caledooian, amounting to pre-tax profits intalled 20.46m;

nel worth amounted to Elm after deduction of inter-£'n. Terms of the offer-six LMI after shares plus 245p cash. for every seven Caledonian shares values each Caledonian share at around company loans. LMI says that the recom-mended offer and agreement with Harris is expected to procach Calednnian share at around mended of 122p hased on LMI's share price with Harri last night of 102p. On this basis duce a 36 the total acquisition value, the enlarge including the 2.95m shares per share. (nearly 30 per centi of Cale Arranges donian already owned by LMI, for Morga duce a 26 per cent increase in ilic enlarged company's earnings Arrangements have been made for Morgan Grenfell to under-write the cash element of the

amounts to £10.6m. write the cash element of the recommended offer so as in pro-vide a cash alternative of 115p per Caledonian share. Mr. W. R. Burns, Caledonian's The combined cash and share offer of 122p from LM1 compares with a 110p pricetag by aoother hidder, Comet Radiovision Services, which last night said it was consulting its financial advisers. Comet currently holds about -22 per cent of Caledonian's shares.

On the Stock Market vesterday, Caledonian's shares, which re-lurned from a hrief suspension, closed 7p higher si 117p to stand arnund 5p below the increased bid price

Harris Queensway's share closed £80m. He described the firm substantially eroded the turnsver 2p lower at 177p while those of acquisition as "a bargain," and of the engineering subsidiaries.

said that Timberland's kitchen and bedroom furniture activilies were a logical extension to the company's carpets and furniture business. See Lex

Glass & Metal bid

approach.

Glass and Metal Holdings, the glass merchant and steelwork contractor, has received an approach which could lead to a formal bid being made for the

company. Discussions are at a pre-liminory stage and a further apnouncement is promised in due course. Yesterday's

cante too late to have any effect on the share price. The group's shares stand at 30p which values the group at £3.56m. In the last balance sheet for

the year ended October 31, 1977 there were not assets of

about S4p a share. Earlier this week Glass and Metal announced a profits downchairman, has accepted an luvi-lation to jnin the LMI board following the recommended offer turn for the year ended October 31, 1978 from £1.1m to 1913,804 pre-tax. Trading had been adversely affected by a becoming unconditional. Mr. Philip Harris, chairman of four-week industrial dispute; a fire which disrupted production fur three weeks and the indus-Harris Qucensway, estimated that Tintherland's sales in the inat innertances sales in the inter which dispute production rurrent year would total be- for three weeks and the mous-iween £16m and £20m and lift trial dispute at Ford Molar group turnover to more than during the last quarter which £80m. He described the £7m substantially eroded the turnswer

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BBI Nigerian bank sale gives 80% to national interests

Barclay's Bank International that a suitable investment would Datch Wereldhave group which he the purchase of capital goods has agreed to sell 50 per cent of its present sharebolding io Barclays Bank of Nigerla.

Icon, merchant bankers, will sbortly be offering these shares to the citizens of Nigeria on

behalf of BBI. Once the sale has been com-pleted the Nigerlan public will own over 28 per cent of the bank, intended,

brigging the total Nigerian interests to S0 per cent. Shareholders will then be

asked to approve that the name of the back be changed to Union Bank of Nigeria. Barclays Baok International has affered and Barclays Bank of Nigeria has agreed, in principle ibat a technical ser-vices agreement will be drawn up in assist in the further pru-gress of the bank: Barclays Bank International will act as Union Bank of Nigeria's princinal nverseas correspondent and second a number of experienced staff.

Pre-lax profit in 1979 expected to remain static, is. 85 major modernisation of the lifts in the Exchange building, is

WILKINSON WARBURTON

Wilkinson, Warburton, the Pudsey-based textile wholesaler and distributor, is to acquire Wm. Diron, of Nottingham, suppllers to the men's wear trade. The deal, which will be com-pleted in early April, will con-solidate -Wilkinson Warburton's position as the biggest independent supplier of clothing to UK retail outlets. The group, which huys UK and imported merchandise, trades under the brand anme Invicta for men's wear, and Caressa for women's wear. It is expected in report

vesterday urged EPC's shore-holders to accept its offer which cluses next Friday. Wereldhave described in its letter a side agreement it has made with EPC's main partners in Canada, but EPC's Board points out that this agreement is conditional upon the success of the main bid.

BROWN & SHARPE-CHAMBERLAIN

The formel document with details of the recommended offer by a subsidiary of Brown and Sharpe Manufacturing Co. for Chamberlain Group has been issued.

Chamberlain estimates pre-lax

than fl.3m (f2.0m) and that the tax charge will be about f618,000. No provision has heen made for any sums, including future legal costs, which may be payable by Chamberlain or its sub-siduartes in respect of legal proceedings referred to in

MINING NEWS **Chinese** announce

The total of outstanding provisions for had and douhtful debts and movements in the year

are: balance at. December 31, 1977 174.13m; advances written off less recoveries of advances written off in previous years £4,96m; charge to profit and loss accnunt £8.47m giving a halance at December 31, 1978, of £77,64m. SSAP15 has been adopted and as a result the tax charge for the year has been reduced by £35,38m (£35,51m). The t977 lax charge is restated on the new

hasis. Similarly, the tax charges for 1976 and earlier years bave been reduced by £\$4.72m. See Lcx

pollution control.

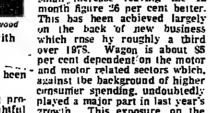
Conting operations:

is

Major turnround at Reed Paper: further improvement expected

of Reed recovery, the directors say, was in 1979, and by the problems International, who announced alded by good market conditions associated with the Dryden vesterday that negoliations to for newsprint and and papers, operations. The directors believe

sell their Canadian subsidiary, and mure introvitantly, iry the that Dryden has a viable fulure, Reed Paper, have now ended, low value of the Canadian Ilollar, provided a responsible balance report a major turnround in the The market for kraft pulp, the can be maintained between



total nf 2.30312āp compared to an equivalent 2.0625p.

Turnover insproved 19.52in to £10.92m. P

comment

earliet.

growin. This exposure, on the other hand, may count against the company in the current year with new car registrations expected by some to be static at best. The current level of interest rates and recent econnuie disruption do not bode narlicularly well but the comnany nevertbeless says a reason able start has been made. Al 41p the shares are m = P/E of 8.3 and yield 8.6 per cent.

'Pru' lifts

annuity rates

The Prudential Asurance Company bas announced an improve-ment of £8 per annum pcr £1,000 of purchase money on its imme-

He added then that the

the latter part of the year.

There is again no tax charge. The Board anticipates that stock appreciation relief will he available to cover the year's profits

The single dividend last year was 0.3018p net per 5p share

Wagon Finance had warned, that second half profits might succumn to higher interest rates but in the event they show s small increase leaving the 12 TAXABLE profits of Ramar Textiles are down from f110.385 to £90.345 in the balf year in October 27, 1978 on turnover

ary 5 1975 results.

Earnings from auntinuing Mill, was poor during unst of the operations amounted to CS14.3tm year and it was not until (\$\$60,0001 and after the \$9.77m operations, pre-tax earnings for Sales ruse from \$189.9m to S''36.Sm.

The turnround was achieved both hy management action and divestments during the past tS realising investments that did inneiths, and the current year is not generate sufficient cash, so expected to show a further that all the cumpany's resources improvement in the company's could operating and financial performance.

After menue tax of \$3.42m (\$327,000 rredit) and including from C\$68.3m in U\$5.7m by the \$3.46m (\$6.34m) share of carn- year-end and short-term investings of inint venture companies. he contrany carned a profit on its operations of \$4,58m against a loss last time of \$19.98m.

There was a nuch reduced extraordinary debit for the lng positive cash flows which period of \$1.82m, enumared with will be essential to the \$46.22m, utaking net earnings implementation of Reed's \$2.96m (\$66.2m kess); per modernisation and environ-common share this was \$0.09 mental programme, against a \$1.17 lnss, before the difference with the common kinetic environ-

cress was made in the imple-structure, including the long-

Octoher that the market would (S27.51n1) loss from discontinued hear ao increase in price from U.S.5300 lo U.S.5340 a ton, a the year came nut at \$4.54nt price below the levels of the compared with a loss of \$26.65nt, previous three years,

Christian Grand Christian Constant Sales Oporal, aarnings Interast charge Other incomo Making Much of the recovery pro-Making Discontd. opérats. loss Pro-tas samings gramme was concerned with closing, or divesting, marginal or unprofitable operations, or

be directed towards Improving the remaining businesses. Bank horrnwings were reduced

joint venture companies: \$14,14m t\$5.23m1 write down of tangihle assets to estimated realisable value inct of deferred income inents of CS49.6m have been accumulated fullowing the various divestments. The coupany, the directors state, is operating profilably, and generalcontinued.

Currang 1978 ronsiderable prise the present inappropriate capital

copper find mill, and those iocurred for 1978 1977 CS.000 CS.000 BY PAUL CHEESERIGHT 235,515 189,949 24,686 7.611 12,332 \$,408 1,955 1,657 14,309 ____860 24,686 12,332 1,955 14,309 9,768 27.509 4,541 *26.649 Agency. Reserves are estimated

at Tiu tons, but no grades bave hcen given, The discovery is described as porphyry copper, hnwever, and this could mean that although it Extraordinary items comprised is large in size it is low in grade. Hsinhua announcement, The of - discontinued operations; \$27.82m toil) gain on disposal of picked up by agencics in Hong Kong, is likely in increase the already growing Western interest in helping to develop Chinese nineral resources. In December Fluor Corpora-

tax reduction of St1.07mi; a tion of the U.S. announced an nrrangement to develop a \$800m down nf goodwill \$21.72m (\$9m) and estimated closure costs of \$4.52m (\$6.9m1); enpper project in Kinngsi Province, and earlier ibis month add \$10m (deduct \$10m) ceneral il was disclosed that either Charter-CJB ur Seltrust Enginprovision established in 1977 applied in 1978 to operations disecring of London would submit

proposals for the expansion of a copper mine in Shansi Province. There is no inducation at this In enninuing operations there was a write down of goodwill and deferred charges; gmdwill nil 1812.48mt and deferred charges nit 183.81m1. Income tax reducstage about Chincse plans for the eastern Tibet discovery in meniation of the recovery lerus debt outstanding, of tinn due to insees carried forward the Qamdo prefecture. but forced programmue. The financial \$134.5m, of which \$7.5m is due \$948,000 (\$1.19m). Hsinhua said the deposit is near abandom

ANOTHER significant copper the surface and sultable for deposit bas heen discovered in opencaat mining. It is "among China, in castern Tibet, accord-ing to the official Hsinbua News 10 be found," the agency stated.

EXPLORATION CUT WORRIES RHODESIANS

Rhodesian The mining Industry is worried about the lack of mining exploration under way at present, writes Tony Hawkins from Saltsbury. Mr. tvan de Zwaan, the presi-

dent of the Chamber of Mines, said that because of the accurity altuation, the industry was not even in n position to assess the extension of orehodies already being worked.

"We are going to feel the draught some time in the future when existing deposits are depleted and there are no new ones to take their place," he said The major mining groups operating in Rhodesia have heen forced gravely to curtail or abandon prospecting pro-grammes over the last two years

because of the widening effects of the guerrilla war. **ROUND-UP**

Work resumed yesterday at Bougainville Copper, the Rio Tinto-Zine group unit in Papua New Guinea, after a compromise

agreement on a wage claim. Workers had heen on strike for two days. The compromise pro-vides for the 2.000 workers to raceive a cost-of-living adjust-ment while negotiations continue on their main claim.

Homestake Mining, the U.S. rold and base metals group, had 1978 final quarter net profits of 89.7m (24.8m) compared with 85.7m in the same period of 1977. This hrings the total net income for 1978 iv \$31m (£13.5m) against \$2.58m in 1977.

annnunced ibat, through Energy, Finance and Geoeral Trust, it is placing with ioatitutional share-bolders 600,000 new ordinary

IN BRIEF

LIN BRIEF SAINT PIRAN—Jenuary preduction of tin concentrates by Saint Piran group companies (figures in tonnae) UK (Jonnos treated 21,825) 197 (70 per seni tin metal). Melaysie 40, Thailand 74. Decembor—136, 19 and 86 respectively. MOUNT 18A MINES—Production far the period January 15/February 11: Lead ore insted 169,942 tonnas pro-duced 10,250 tonnex; crude lead and ti 775 formas zinc concentrales. Copper ore troated 361,964 tonnes pro-duced 11,850 tonnes bilater coppet.

CORN EXCHANGE. TALKS OFF

The Corn Exchange announced resterday that all talks which might have led to an offer for the capital of the company" bave said vesterday they would be

now ceased. Last November, the company. said that bid talks with an unrunning Wm. Dixon as a separate company and retaining its men's wear buyers, representatives and other staff. The company's ware-bousing will he moved to Wilkinson Warburton's complex known party bad broken down, hat at the same time it said dis-cussions with another potential hidder were underway. The company's annual accounts

at Pudsey. for the year ended December 31 1978 were also issued yesterday and show that its property in Mark Lane bas been valued at £9.5m compared with £8m at the end of 1977. At the beight nf the lasr property boom in 1973 an £18m valuation on the property was viewed sa unduly cautious.

The company says it hopca to Sime will announce the fevel add a further floor at its Mark Lane premises and that work will start later this year. The of acceptances first thing on Monday, possibly at the extraordinary meeting of share-huiders in Kuala Lumpur, called will start later this year. The extra accommodition will be let int an existing tennnt. to approve the Guthrie hid.

Yesterday's accounts were also accompanied h annuncement that hy an London Trust had increased its share-holding to 200,000 ordinary

noticing to 200,000 ordinary Olympia and York, the Canadian shares, equivalent to just over 7 property group, are still con-per cent of the issued share capital. Largely hecause of dividend yesterday. "A further announce-restraint, the company had ment is expected next week." accumulated liquid funds of over a EPC is already the subject of E250,000 and it bad been decided a 48p per abare bid from the

turnover approaching £20m for .ceeding the year ending December 31, report. 1978. No price is heing given for from the Chamberlain Board

the

the purchase. of Wm. Dixonwith effect from February 14. certain manufacturing interests This was the end of his service of which will not be included in agreement. He receives £10.000 the deal. Mr. Peter Marshall, compensation. Wilkinson Warburton chairman,

EMI BUYS OUT CAPITOL MINORITY

EMI announces that its U.S. music subsidiary, Capitol Indus-tries-EMI, which recently bought United Arlists Records, bas become a wholly-owned subsidiary.

Following a U.S. style merger voted on by Capitol shareholders. the merger has been consum-Yesterday was the last day for acceptances of Sime Darby Holdings £122m bid for Guthrie Corporation, nuless Sime decides mated with no dissenters. The mated with no dissenters. The cost of acquisition is \$1.7m. In consequence, EMI now bolds 100 per cont equity interest in Capitol, as with all its other to extend and/or increase the music activities in North America.

BICC IN R2M EXCHANGE DEAL BICC International has agreed to sell BICC SA' (Pty) to Scottish Cahles (South Africa) in exchange for 1,334,000 shares in EPC BATILE cxchange Iof 1,374,000 shares m The talks between English Property Corporation and Olympia and York, the Canadian property group, are still con-tinuing Mr. Stanley Honeyman, chief executive of EPC said

Cables should both benefit by joining forces, a spokesman said yesterday. The two companies already do business together.

RESULTS AND ACCOUNTS IN BRIEF . (15:03m). Increase in working septer 592,000 (decrease II 16m). Charmen says there was resociable start. in three months to and December. 1978. . Mosting, Bundles, on March 9 ist noon.

SIME DARBY/

EPC BATTLE

GUTHRIE

offer on Monday.

ST. ANDREW TRUST-Final diver-dend 2 Sp (2.65p) msking 4.Sp (4.15p) 10r 1978. Groat ravenue 11.101,116 (1932.543]. Tes 1362,322 (1208,759). Not esset value per share 155.8p (150.4p). Esminge per share 5.08p (4.35p). Esminge per share 5.08p denda received E79,000 (£72,920). Estimated profit belors tasetion and exchange adjustmonts £217,000 (£264,311). exchange adjustmonts C217.000 (2284.311). LORDON AND GARTMORE INVEST-MENT THUST-Gross revenue for hal-MENT TRUST-Gross revenue for hall-yast ro December 31, 1978, 198,517 (197,210). Debenture and loan interest 14.36p). EWART NEW NORTNERN-Loss lot hall year to Diciber 31, 1978 (3,313 (loss E3.071) alter tax 11,415 (11.457). states in inletim report that restal in-come to likely in increase gradually during the aecond hall year, but eddi-nonal bank interest will be poyable due to curoint high bank overdials rate, even though further reducing in com-pany's baos overdials is anticipated during next revelve months.

 Mesting, Bundse, on March 9 st noon.
 LOOKERS (motor vehicls, sals, hus ond drambuton) — Results for year sadad. September 30, 1978, silerady known, Total resource 55.4m (24.15m).
 Net essets 52.25m (22.76m). Decresse in net. loguid lunds £650,000 (EL.31m).
 Chairmen 39/a year has atarod weil.
 Meering, Manchearor, March 7, nood.
 NONTON INDUSTRIES (ateal steck-holders) — For year has atarod weil.
 Meering, Manchearor, March 7, nood.
 NONTON INDUSTRIES (ateal steck-holders) — For year ha Jule 31, 1978, aslas f18 85m (22.02m). Pie-tar biofit f642.174 (2639.716). Tay [75,258 (1215,975)... Earnings per f1 shara 178.3p (213.1p) 'Utimet holding' com-pany in Centrel Manufaciumg and Trading group.
 ANGLO-AFRICAN FUNANCE COMPANY — Year to July 19, 1978. Profit £146.295 yas. 10. Lacamber 31. 1978, ES8,517.
yES7,210. Bebenture and loan increteat ES8,001 (EE9,723). Avaiible rowsous E13,884 (E7,885) after aspenses and estimated tax. Earnings per alare 0.327p (0.185p) but estimate for full year indicates asmings will be below those of previous year. Total assets at December 33, E9.03m (E5.13m). Noi asasi velue 37.7p (E5.1p).
CLAVERHOUSE INVESTMENT TRUST -Assettis tor 1878 already known. At veluation listed Investments (10.97m (E10-38m); unlisted E163,280 (C188,640): currant assets E256,410 (E10.428): cus-rent lisbituca E326,169 (E20.0001: March 6.
CAMBRIDGE WATER COMPANY-Re-suits In 1978 birsady reported. Fixed essites E5.4m (E5.77m). Current peacts 10.75m (E1.3m) and heblines E0.45m (20.43m), Meeting, Combridgo, March 27 at 4.30 pm.

2. et. 4.30 pm. . THE M & G CONVERSION TRUST FUND-INCOME FUND-Final distribu-tion (or sacounting period to February 17, 1979 2.7p net (seme) payable on March 31, 1979, making 4.5p (4p) per THOMAS FRENCH AND BONS (cur-tain products. clacuroniaa industry auppliar)--Reaults for year to Septem. J ber 30, 1978 alroady reported. Flaed ossets. f1.44m (f2.18m). Not auront essats. f2.41m (f2.18m). Not auront copital. Maeting. Old Trafford, Man-chestor, March 2, at 12.30 pm. AUSA INVESTMENT TRUST -- Not essat value per choro at December 31. 1978, efter phor charges 149.1p (138.7p). AUVA: INVESTMENT TRUST -- Not state value per alrate at December 31. 1878, 195.8p (173.7pl. TANJONG TIN DREDGING--Outpur of In concentrates for 12 montho conded Conserver 31 1978, 1978 upp. March 31, 1973, making 4.5p (4) per unit: CRESCENT JAPAN (NVEBTMENT TRUST-Dividend 1.3p (nil) for 1978. Revenue available for ordinery £138,726 (£37,539) siter tas £150,285 (£39,585). revenue reserve £37,237 (£37,539). Earnings per 50p shara 2.214p (0.601c). Net seset value per shara 243.4p. (152,501. DRAYTON PREMIER INVESTMENT T R U 3 T - Net rovenue £1,350,241 (£1,473,537) for year 1978. Nat. savet value per shara 2563-p. (246-3p). Frnal 5.4p making 7.4p (6 7p1. SiDLAY INDUGTRIES-Resulta tor year anded Saphymbor 23. 1978. siteady known. Flagd assata £12.47m (£11.05m). Net currant assets £4.16m

TANJONG TIN DREDGING—Outpur ol lin concentrates for 12 montho onded Oceamber 31, 1978, 192m iona (225m tons). Estimated average net price received for lin concentratos £3,407 per m. ton (£3,055 per m. ton). Profit irom tho mine after allowing for depreciation and avenditure in the UK £138,000 (£131,391). Interest and divi-

12

ANGLO-AFRICAN FINANCE COMPANY --Year to July, 19, 1978, Profit, 5146,295 [243.902 for previous, 18, menilisi] olter tex 558,600 ((78,535), Earmons por share 59p (2,64p), Bavidsed 0.75p (1 25p), Raaults lor year undar reveaw includa dividend of 172,835, pard.-by Bewhurst Bent for year endring July 15, 1877 At 1978 year-end group held 45.48 per cert of Bewhurst Dant. MOORSIDE TRUST-For 1978-gross revenue £1.069,004 (£971,166], Net revenue £309,444 (£479,544) sther 022 of share 5.04p (£94p); Net, weat value 120.72n (115,19p1, Net, 10e4 dividend 3.725p meking 5.225p (4.75p1). ANGLO AMERICAN SECURATES

dividend 3.725p meking 5.225p [4.75p]. ANGLO AMERICAN SECURATIES CORPORATION - Second Interim-Inter of hast-25 making 3.3p (50), vear to January 15, 1379. Pay Adri Pro-tax profit [3 49,771 (51,232,443], Tas [1,349,377 (51,232,887], Mat self value per share 133°, (5147-5), WIGGINS TEAPS GROUP (utionals holding company is BAT Inderheld holding company is BAT Inderheld holding Company is BAT Inderheld names 1166 Sem (F102,4m), ner cutred sasets -Ch16 35m (F116,23m), Mestlarg, Baungatoka, March 19, 12 45 pin.

Results due next week

Алпоцяса-

1978, will no doubt keep the City husy in an otherwise relatively quiet week for company results. due to announce full year profits while Barclays, hard on the heels nf resterday's figures from Linyds, will furnish furnher evidence of flie trend of hanking A wide divergence of e profits over the past year.

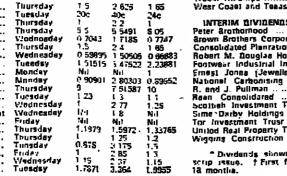
of margins being squeezed outcome. The parent bank's good

Company

10.3 no its own, which is because raw material price performance will have also been biggest question mark. Here, in reporting preliminary figures for increases may unistrip end pro-helped by June's ITC deal, spile of improving demand, there 1978, will no doubt keep the City duet increases--entiter because of Meanwhile, Mercanitle Credit has is a fear that CV has out huyers' resistance to the price already reported a near 90 per hikes or through overproduction cell rise in operating profits and in the textiles sector Carrington Viyella and Vaniona are both towever, there is the potential for some significant stock profits. which should mean a very strong effect at group level. The most forecasts A wide divergence of estimates t £26801 t. has marked the build up to

On Thursday, ICI is expected Thursday's preliminary announcein announce a pre-tax profit of ment from Barclays. However, around £450m for 1978, compared analysis are concrally agreed with £483m the year before. But, that the bank's pre-tax profits for City analysis, the continued increase will again exceed last escalation of the naphlha price year's growth at Linyds, Midland since the year end plus the size and NatWest. Although rising of price increases awarded to interest rates in 1978 resulted chemical producers has reduced in a more difficult environment interest in the historical result for the clearers. Bandays has and has focused attention on already admitted that it is bene-the prospects for the new trading bling from an element of deferyear. On the nne hand there is red profit and this should make snute concern at the possibility a significant impact on the final

Last year This year it. Final Int. men) dua FINAL DIVIDENDS Thursday Alired Insulators Angle American Cost Angle-International Investment Trust Fuesday Thursday Anglo Monatona instruction of the second sec Thursday Viodnoaday Thorsday Wednesday Tueedsy Creat Nicholson Orake and Scuil Holdings English and Sconish Investors Молсау Monday Thursday tCl Martin Ford Tuesday Martin Ford Foreign and Coloniat Invasiment Trust Wednesday Wednesday anceshire and London Investment Trust Vednesday Friday Thursday Thursday Thursday Friday Friday Wednesday Tuosday Lafen Holdings) Narobold end Auton Holdinga Olivos Paper Mill Comoany Pantard Irvestmont Trust Tyneside Invastment Trust US Debentum Corporation tona Gloup



Dividend [p[*

managed to huld on to market share. results from the international side, although not expected to he The results are due on Wednes-day, the day after another textile company, Vantona, ja due to report profits for the full-year to as dramatic, will have a material

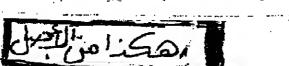
popular range of pre-tax profit Nnvember 30, 1978. Vantona's husiness is predominantly in housebold textiles-an area £330m-£360m

which should have benchied In the textile sector, the greatly (rom the retail spending market is being very wary about houm. Excluding any contribu-tion from Compton-the new Carrington Vivella's prospects. Despite a distinct improvement in trading generally, especially towards the end of last year, CV acquisition-analysts are expect-ing around 18.3m pre-tax (16.73mt). There is some unceris not expected to turn in more lainly over the company's links than fl4m pre-tax (or the 12 with Iran which are probshiy months ended December 31, worth up to £0.5m. 1978, compared with £16.52m in

Other results to note are the previous period. Some of the blante will 20 to the worsted Interims (rom Sime Darby and Consolidated Plantations on division and filament weaving side but the company's lufted Manday and Brown Brothers on carpets husiness presents the Thursday.

Dividand (p)* Last year This year In1. Final In1 1.75 8 5 1.75 Nil 0.75 Nil Announce. Company INTERIM DIVIDENDS Tuesday 4.6338 Thursday Молday Tauraday 0.5. 0.5 0.62 3.50 2.124 0.8805 2.5803 1.4 2.58862 Monday Tuesday Thuraday Wednagda Rinesi Jones (Jewellere) Nationel Carbonising R. and J. Pullman 0.67 4.25 Nil 1.90 R. and J. Pullman Raen Congolidated Scotteh Investment Trust Company ... Sime Darby Holdings Tor Investment Trust United Real Property Trust Wigging Construction Wednesday Thursday Monday Thursday 2.145 Wadnasdsy Wodnoaday 125

[•] Dividentis shown net pence per share and individed for any intervening scrip issue, f First figures aince joining list, ‡ The period last year covered la monthe.



during next twelve months. WINTERBOTIOM TRUST-Resulto for year to Novembet 30, 1978 slicedy reported. Investments. TIS.76m (£14.46m). Unreatmend appreciation, 13.4m (£4.27m]. Ordectors confident of al least maintaming present dividend rere. Equity and Lew Lile Accurence. holds 31 pet cent of cential and Pru-dential Assurance. 33 per cent. Meet-ing. Greet Seatern Horal, EC, March S et 11 am. THOMAS PRENCH ANO aoNS (cur-tain products. Olacunate industry Mining Investment Corporation

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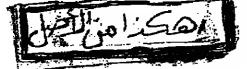
i .

the end of April to decide

sltares of 12.5p at a price of 60p a share. This raises £360,000 for the company. Mincorp has until

whether to place a sccond tranche of 600,000 shares. This

second placing would be inder-written by Energy, Finance and General Trust.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers.

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Lord Grade's Associated Communications (the parent company of ATV) is hidding nearly £13m for Mr. Lauria Marsh's Inferencepean Property Holdings, which runs the SI Classic consume chain which is the main profil centre of Intersuropean. i nemai lakeover talks between the two tonk only nne day lo complete and ended with agreement from Mr. Marsh and other sharcholders representing 47.86 per cent of the company. Terms of the offer, which is being recommended by Intereuropean, are 90p in cash or 34p in cash plus a packege of Associated "A" shares to the value of 85p.

Mooloya Invesiments has acquired a further tranche of shares in Customagic Manufacturing bringing its holding to just over S2 per cent and is now offering to buy the outstanding shares through the market at 24p cash. This comes six months after Monloya announced that its offer of 21p per share was to go ucconditional with support from 55.8 per cent of the shares. . It that time, the investment company was criticised by the City Takeover Fanel for the way it went about gaining control of Customagic end was found in breach of Rule 36 of the Takenver Code. The new offer is being recommended by the Chairman and deputy chairman of Customagic.

Mr. Gonffrey Rose last week announced that he has sold his entire interest in Crellon Holdings. Together with Nytronics Inc., he acquired the shares in Crellon last year but stated recently that he decided to sell because of the pressure of work at enother of his companies Audiotronic Holdings. Nytronics and Mr. Rose respectively sold 2m and im 12 per cent convertible preferred shares at 15p each after having acquired them last spring at 10p each.

The insurance Broking field which has been active of late. with several transatlantic deals provided another piece of news last week when Minet Holdings. a Lloyds of London iosurance broker, announced that it is planning to merge its insurance

business interests with Corroon and Black, one of the top si insurance brokers in the U.S. Exploratory discussions hav been taking place with a view to the two concerns sharin the results of their worldwide husinesses.

The shares of Lindsay and Williams, the Manchester-hase manufacturer of electric cable materials, soared 29 last Wednes day on the announcement that the company is engaged in bi talks with RFD, manufacturers of marine and aircraft inflatabl equipment and aircraft recovery systems.

Undeterred by the rejection of its first offer for Johnson Richards Tiles and the subsequent move by I-RT to merge with

Armitage Shanks, Norcros reappeared on the scene this wee wilh an improved bid for Johnson-Richards. The new offe comprising one Norcros share plus 65p in cash is worth about 147p per share. London Brick has a 10 per cent stake i Johnson-Richarda and, coupled with other shareholders bringin the total to 13 per cent, hes agreed to accept the Norcros offe

Moss Engineering forecast a "very substantial recover from last year's position" in a detalled defence document rejecting the bid from GEI International which is worth just over 79p per share.

News that GEC's mooled bid of 225p cash per share for weighing machine manufacturer Averys had heen referred to the Monopolies Commission added to the uncertainty already surrounding the situation and left Averys a weak market.

The discussions with an unnamed suitor which Brigray Group Scrip Issues was engaged in were lerminated last week. Joseph Wehb: One for five.

Company bid for	Vatue of bid per share**	Market	before		Fina Acc't'e dale
Alginale	Prices in pe 385*	ance unles		ndica	20

374 20/2 Anglo-Swiss !!! 55 541 29++ 1.40Armstrong Eq. -Asb Spinning 110* 106 108 0.85 John Bright Best & May 8465 82 6511 1.89 Crown House

ix ve	Company		Market	Price before	Value of bid		Acc't'ce	PRELIMI	AR
ng		sliare**		bld	£m's**		date		Year
			ines unles			led.		Company	10
ed	Caledon!an Hidgs	12242	11752	72	12.2	Lendon & Midland I		AC Cars Alexanders IIIdgs.	Sepi.
25-	Chamberlaio Grp.	65*§ .	63	45	7.97	Brown & Sharpe	_	Beanmont Props.	Sept.
1d le	Customagic Dartmouth Invs.	24-\$ 25*	23 24	23 194	0.23	Mnoloya Harsco Co		Birmid Qualces Glass and Melal	Oct. Oct.
	Dofay	50~5	43	38	.3.90	Camrex	- -	Harris Lehns Howard Machnry.	Uet. Oct.
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ek er	Guthrie Intercuropean	42ā* 90*	430 83	345 57††	$\frac{122.1}{12.77}$	Sime Dart	y 16/2	NOTOREDAM HEIR.	Dec. Dec.
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er.	Tiles	147455		109	32.2	Norcros	_	Thomas Witter	Nov.
ry	Moss Engineering Westinghse. Brake		83 90	72 62	3.64 40.5	GEI Intl. Hwkr. Sld	dly. 💳	INTEDIM	CT/

*All cash offer. † Cash alternative. ‡ Partiat hid. § For ca oot already beld. ¶ Combined market capitalisation. Date which scheme is expected to hccome operative. ** Based 15/2/79. †*At suspension. ‡‡ Estimated. §§ Shares and o §¶ Based on 16/2/79. !!{ Unconditional.

Alexanders Holdings: One for four.

Donald Macpherson: One for four at 67p.

Taylor Woodrow: (ine for four at 315p.

Rights Issues

Harris Lehns Howard Machnry, Lds Pride Ourwr	Nov.	1,009	(302) (1,590) (1,020)	1.ā 8.5	(2.4) (2.4) (8.8)	Nil 1.12 2.16	13.27) 12.23) (1.93)
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Nottingham Mf1g. Securicor			(4,520)	21.0 19.5	(20.2) (18.1)	3.62 3.55	(3.24) (1.99)
Thermal Syndere. Bernard Wardle	Oct. Dec.	1.170	(1.700t (1.060)	17.0 S.1	127.31	6.0 1.42	(6.7) (1.2S)
Wm. Whittingbar Thomas Witter	n Oct. Nov.	1,250 1,873	(499) 18781	18.2 9.7	(4.6) (4.3)	2.01 3.51	(0.99) (3.15)
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Company Arlel Industries Dale Electric	Half-year 10 Sept. Oct.	Pr 32 1,91	re-tax pr 120001 9 1 0 11.	3261 1004	'n	rsha 97 4	re (p) (0.84) (1.23)
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PRELIMINARY RESULTS

Pre-tax profit

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Earnings* Divideods*

per share [p)

4.5 14.61 3.87 13.471 3.8 (13.7) 4.98 (4.46) 15.5 114.2, 3.38 (3.03)

15.41 0.6 (1.95)

(3.03) 13.27)

(0.6) Nil† (Nil)

t.54 0.5 711 (69)L Watminstr. C. Pps. Oct. (1.0) (Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated

* Adjusted for any intervening scrip issue. Thompany pays scrip issue in place of dividend. L Loss.

350

13911



Board post at Hoover UK

Mr. Joseph R. Cutinella has the USSR National Exhibition The Secretary for Trade bas appointed Mr. Michael Montagne

of manufacturiog — GEC Machines, will become LONDON TRANSPORT'S engineering director (buses), a new pos

created as part of a major maoagemeot reorganisation. He will serve on the newly-created management hoard for Loodon's bus services headed by the managing director (buses), Dr. David Quarmby.

Mr. Eric Mackay and B Ronald East have become no executive directors of BERNAL



·56% 64.4%

This unit trust in The Tyndall Group aims to produce a high and increasing income coupled with capital growth by investing mainly in equities. The 64.4% rise in the offer price of the distribution units since the launch compares with 13.8% for the F.T. Ordinary Index for the same period. · Investors in this trust have fared much better than they would have done in any fixed interest investment.

Remember that the price of units and the income from them can go down as well as up.

in an inflationary world When prices are rising fast, every saver has a major problem. Hnw can the real purchasing power of savings be

Gartmore Commodity Share Units-real value

maintained, let alone increased? This could be a good time to consider an investment in commodity shares. The broad trend in commodity prices has nearly always been upwards in step with rates of world inflation.

But by investing in Gartmore Commodity Share Units, you get the added benefit of professional management in this highly specialised share sector. The Trust aims to provide long-term growth through investment in commodity shares. Since launch in September 1976, the offer price of Commodity Share Units has increased by 56.6° compared with a rise in the cost-of-living over the same period of 27.1 "n and a rise in the Financial Times Ordinary Share

Index of 38.2"... Remember the price of units and the income from them well as up. You should regard your long-territ one.

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Investors **PROTECT YOURSELF** WITH GOLD

Gold, is traditionally one of the ultimate investments in times of economic and political uncertainty.

The European Monetary proposals and the success of the recent gold auctions should enhance the immediate prospects for Gold.

Our view is that Knigerrands are the most convenient and potentially profitable way for U.K. investors to own gold. Krugerrands contain exactly one ounce of pure gold and are easily bought and sold. The dealing costs with Knugerrands are considerably lower than with Unit Trust, Stocks and Shares, Property Bonds and most other investments.

Compared with other gold coins the Krugerrand is still trading at a low premium over its gold content. Our advertising theme last year continuously stressed the possibility of the Krugerrand premium rising from its then 5% level. The current premium on the Krugerrand is new around 15% and in our opinion will continue to rise.

For advice on how to buy and sell Krugerrands and for up to the minute dealing quotes ring our dealers on: 01-839 7788 (20 Lines).

M.L.Doxford (Bullion) Ltd.,

10 St. James's Street, London SWIA IEF.

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Schlesinger Gilt Fund imited

Incorporated as a company with tracted lightling in Jersey under the provisions of the Companies (Jersey) Laws (80) to 1968

Application has been made to the Council of The Stock Exchange for all the Participating Redeemable Preference Shares of 1p each of Schlesinger Gilt Fund Limited, issued and available to be issued, to be admitted to the Official List. On 7th February 1970, 24,277,922 Participating Redeemable Preference Shares were in issue and the net assets of the Company totalled £5,037,878.

Particulats of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday (Saturdays and public hulidays excepted) up to and including 16th March, 1979 from:—

Schlesinger International Management Limited, 4) La Motte Street, St. Heller, Jersey.

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M gEL

17th February, 1979

Trevor Matthews & Carey Limited, Hiraci House, St. Peter Port, Guernsey - and 2: Broad Street, St. Heller, Jersey.

Berry, a director and form ebairtoan, will not se re-clection at the annual meeting Mr. Jack Mitchell has joined the management board of the BRINTEX group. He will be mainly responsible for work on on April 18.

Mr. Alan Marsh is to join th Board of TOYOTA 1GB1 of March 1 in the oew post of sate and marketiog director. He was previously with Leyland, wher he was director of service an market supply at Rover Triump Cars. Mr. Ray Christic, who was finance director of Clarkson 1 finance director of Clarkson ternational Tools, will also come a member of the Board Toyota 1GB; at the beginning next month as finance and ministration director.

Mr. J. G. Martin bas be appointed a director of the ma Board of WILLIAM WHITTIN HAM (HOLDINGS). He has be managing director since 1969 its subsidiary Colortrend,

Mr. Julian Allason has joint the Board of MICROACT, a su stdiary of Applied Comput Techniques.

* Mr. Stnarl Henderson, assista managing director of Curwe Press. is to be appointed con mercial director of the BRITIS PRINTING INDUSTRIES FE ERATION. He will join the Fe eration at the beginning of Ma and will take over administralic of the trade assessmention gathrick of the trade association activiti from Mr. Eric Dixon, deput director and secretary, who is retire at the end of June.

Mr. S. J. Hyde, formerly ma aging director, has bee appointed chairman of BUO ANT UPHOLSTERY, Mr. F. E. Lewis and Mr. J. R. Lloyd ba become joint maneging directo

Mr. G. I. Barty King, who came a director of the SAVC HOTEL in 1962 and has be vice-chairman since 1977, has a tired from the Board. He h been succeeded as vice-chairma by Mr. G. B. Potts, who joine the Savoy slaff in 1946 and wa appointed to the Board in 195

Mr. T. H. Bees has be appointed secretary of GA BRAITH WRIGHTSON.

Mr. Corisioner McDouali ha been appointed group managin director of the NEVE GROUP.

Directors make award to studen

A GOLD sovereign was las night presented by Mr. Stua Watson, executive director the Institute of Directors. Mr. Per Aas, who is the 15.0001 student to visit Britain unde the institute's group visi scheme. The award was mad al the institute's London head quarters. Mr. Aas is a final year studer

of naval architecture and marin engineering at Bergen Engi eering Coliege. Since 196 more than 1.000 comparies an institutions here supported the scheme to give foreign students direct experience of British industry.

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Companies and Markets

WORLD STOCK MARKETS

Financial Times Saturday February 17 1979

- 1

Wall St. drifts in light volume

1.383.4.

Bapks shed 0.41 to 310.86.

HONG KONG-Weaker io

SWITZERLAND - Lower with

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-89?% (88?%) Effective \$2.0032 461% (452%) STOCKS DRIFTED in fight trading on Wall Streat yesterday. when there was little incentive to buy or sell with a long holiday weekeod coming-Monday betog Washingtoo's Birthday.

The Dow Jones lodustrial deoied, that OPEC Oil Ministers Av2rag2 shed 2.08 to \$27.01, would meet to March to discuss reducing its rise oo the week to 4.68. The NYSE All Commoo Index, at \$55.37. cased one cent on the day but was still up 50 czots oD th2 w22k, while grios led losses by 696 to 608. Trading volume further decreased 1.51m agreed to r2open talks on prinshares to 21.11m.

Worries zbout rising oil prices Werries zbout rising oil prices Worries zbout rising oil prices Werries zbout rising oil prices Werries zbout rising oil prices Werries zbout rising oil prices Energy-related issues.

FRIDAY'S ACTIVE STOCKS

Change Ch. Stock's Clearing Traded price (315.807) 194 223,950 277 212.900 31 212.900 504 210.400 32 194.800 685 174.900 304 153.800 348 153.900 38 Pri 315 800 Occudental

mained depressants. The Stock Market paid little said it does not have to pay legal

163.15, making 9 ris2 of 3.07 on Qalar in raising premiums on the week. light crude oil.

the impact of Iran on Warld Energy, and the U.S. begao air-lifting Am2ricaos (roon Iran. Mexican Presideot Lopez Portillo szid lhz U.S. sod Mexico

cipals governing sales of oil and Traders focused eltentioo oo natural gas to the U.S.

per cent after a 1.2 per cent rise

in December. Later it said Jan-uary Housling Starts fell 19.7 per ceni-revere winter weather per ceni—severe winter weather w2s the main culprit. In the Energy field, active Exxos picked up Si in S501. Mobil Si in S71. Superior Oil S41 in S339, Hallibartoo S5 to S647. Eastern Gas and Firel S1 to S181. Dhahi and Qatar. Mobil S. In Str. Superior on Sa in S339, Halliburtoo St to S647, Eastern Gas and Fuel St tu S185 and Conlinental Oil \$4 to \$31;.

and factional fighting in Iran re- Active Occidentat Petroleum next weekend's National Referenrose \$1 to \$191. A Federal judge dum nn Nocigar Power conlinuing to johibit husiness, while attention to news through the fees and costs incurred by Mead stakle dollar uoderpinoed day, trading within a very nar. Corp in blocking 9 takeover hid. market. row range. There were predictions that Algeria and Nigeris Valke Index increased 0.57 to after weakness io milial trading. would soon follow Ahu Dhebi and 162 to milian a visa of 2007 and Walve steady to feature Insure

Mulors steady to firmer, Insur-ances mixed. Among Chemicals, Pegulan shed DM4.50.

CANADA — Movements were narrowly mixed in active trading yesterday, when the Torooto trading. Composita Index rose 1.9 to UK D BRUSSELS-Mixed in quiet

UK, Dulch and German stocks little changed, U.S. and French

The Oil and Gas Index moved up 11.1 to 2.004.0 and Papers firmed 0.10 to 156.10. but Metals mixed. Gold Mioes steady. AMSTERDAM-Mixed in very quiet trading.

and Minerals lost 3.1 to 1.240.8, Golds dipped 4.2 to 1.593.4, Utilities eased 0.68 to 200.08 aod State Loans sleady to lower. MILAN-Easier with operators awalling dom2stic political deve-

awaiting unresolved lopments, while unresolved prohiams to Iran further prohlams depressing factor. Bonds parrowly mixed in quiel

Index down 7.71 to 531.24. Senti-inent depressed by expectations of a defizitionary Hong Kong Budget tater this month. trading.

JOHANNESBURG-Gold shares were mixed. Mining Financials firmer in quiet trade. AUSTRALIA-Markets higher.

led by BHP on its 12.3 per cent rise in jolerim errnings. Leading Mines firm in response to rise in Metal prices on London Metal Excbange.

Indices	<u>N.Y.G.E. ALL COMMON</u> 1979.79 Feb. 16 Feb. 15 Feb.
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1231 13,1727. 172,691 171,133 Utilitues., 104,35 104,00 104,05 103,72 105,38 103,21 10,28 97,73 163,82 10,58 (3,1, (20,12, 120,469),22,3,42	JOHANNESBURG
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three correct solutions opened. Solutions must be received next Thursday, morked Crosscord in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EG4P 4BY. Winners ond solution will be given next Soturday

Nome Address

ight hits film makers

FILM MAKERS cannot prevent tion of the magazine and poster. unlicensed publication of still Dismissing the claim with phonos reproduced from slogle costs, the judge said the BPC frames of a film, Deputy Judge obtaloed the photographs, which Mercyn Dzvies ruled ip the the film makers had issued as High Court yesterday. publicity material, from the In a judgment which could BBC and a photographic agency, have serious consequences for Syndication : International. the film industry, he said that He rejected the film makers'

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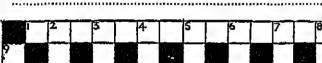
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reproductions were not argument that under copyright nfringements of the 1956 lzw z photograph of a single Inemstograph Copyright Act. frame of a film was a subhere would be infringement stantial part of it, even though, nly if substaotial parts of the on commoosense grouods, widespread use of the photograph ilm were copied,

The ruling came in an action might be interpreted as " copy-over photographs of lelevision ing a substantial part." cops" Starsky and Hutch.

Aaron Spilling- Productions had certain recogniszble and Leonard Goldberg Produc- qualities, such as a sequence. tions, makers of the Starsky of images capable of being nd Hutch television films, had showd as a moving picture. A ued BPC Publishing, trading ucd BPC Publishing, trading copy of the film must possess s Phoehus, allegiog that BPC's the same qualities. A photo-

nagazine Starshy and Hatch graph did nol. ad a poster, produced in 1976, After the case a solicitor for ontaioed copyright photo-Azron Spilling Productions sod Tablis. Leonard Goldberg Productions They zsked for damages and said they would gimost cer-njunctions stopping distribut tainly appeal.

Two insurance companies put up house contents rates BY ERIC SHORT

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WO MORE insurance comanies. Royal Insurance and egal and General Assurance. ave announced increases in remium rales far household onleals insurance from March The Royal is one of the leadig companies in contents inurance, with shout 500,000 ulicyhulders. It is increasing

rates-some of which have Premiums for inner London emained unchanged for more rise to 75p ger £100 sum insured and to 50p in outer London. The rate for Liverpool is increased ngn 50 yegrs-hy beiween ap nd 15p per £100 sum insured. The highest increases are bcto 40p, the same as for Glasgow. g made in London, where which is uochanged. For the me rises will he as much as rest of the country the rate stays per cent. and Liverponl. at 30p. a point in which Legal For the average policyhnider and General differs from most ving nuiside the London and other insurance companies, iverpmil areas, the promium whose hasic premium rate, like

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Allianz Versieh... SASE The judge said that a film worth £3.000 is rising by 17 per cent from £24 to £28. In the London grea, the premium for that level of cover will be £48. The rate increases being made TOKYO S hy Legal and General are more selective. Premiums in Feb. 16 London and Liverpool are being put up, hut those in the rest of the country are for the most part unchanged. a the Royal's " inflationguard " that of the Royal, has gooe up

11.40 10.70 11.70 +0.02 +0.01 Ampol Petreleum Assoc. Minerais +0.03 +0.01 Assoc. Puip Paper 61..... Assoc.Con.industries 19.28 11.80 11.80 10.55 11.00 10.80 10.22 11.03 12.40 11.93 11.85 10.20 11.05 A.N.I. man and it are the manual ; ::: :: Audimco Aust. Feundation Inv. Aust. Oil & Gas Bamboo Creek Gold. +0.07 Blus Mctal Ind. -0.05 +0.01 Borgi,.... Bouga inville Copper Brambles Ind'nes +0.32 Broken Hill Propriotary 8H South. Gariton United Brewery. CSR 131,..... Cockburn Cemont. Colss (G.J. Cons. Goldfields Aust. Container 131,.... Container 131,.... Container 131,... Costain Australie. Ounleo Rubber (50 cent. ESCOR.... Endeavour Resources... 1.90 13.48 11.35 2.20 12.80 12.80 12.80 12.58 11.45 10.98 11.00 12.75 10.98 11.00 12.36 10.98 10.9 +0.08 +0.05 -0.03 Elder-Smith..... Endeavour Rasources... E.Z. Industries Gen. Proeerty Trust... Hameraiey.... Nooker ICI Australia Inter Cooper Jenninge Industries... Jimboriane Minorals... Jense David. --0.03 --0.8 | +0.02 --0. 10 Jimboriane Minorals.... Jenss (David..... Matramar Minorals.... Metramar Minorals.... MiM Neldings... Nyers Emporium News. Neukas International. H. Greken H'dings (50c). Oakbridge Ottse Foolerstien $\begin{array}{c} \texttt{t1.16} \\ \texttt{:0.242} \\ \texttt{i0.13} \\ \texttt{t2.61} \\ \texttt{t2.61} \\ \texttt{t2.61} \\ \texttt{t1.61} \\ \texttt{t1.61} \\ \texttt{t1.53} \\ \texttt{t2.60} \\ \texttt{t0.36} \\ \texttt{t0.36} \\ \texttt{t0.36} \\ \texttt{t0.42} \\ \texttt{t1.39} \\ \texttt{t0.80} \\ \texttt{t1.61} \\ \texttt{t0.80} \\ \texttt{t1.61} \end{array}$ -0.04 AMSTERDAM -0.08 -0.81 -0.02 +0.02 +0.92 Div. Yld + er Yen +8.01 +0.01 +0.00 Otter Expleration ... 9.0 - 25 Reckitt & Colman Reckitt a Coman N.C. 9leigh Beuthland Mining Sparges Exploration..... Themas Nat. Trans..... Tooths (S) Weltons +0.02 +0.03 Vestern Mimng 150ci-+0.05 + 10 + a0 -5 + 5 10 0.4 18 2.5 15 2.6 SWITZERLAND @ Price + or Div. Yid. Feb. 16 Frs. - 2 3 0.4 1.4 1.5 4.6 35 20 10 13 13 14 30 15 19 -5 -1 -4 -6 -7 Mitsubishi Corp 422 Mitsubishi Corp 422 297 Mitsubishi 297 Mitsubishi 297 Niopon Danso 1.350 Niopon Danso 1.350 Sinopon Danso 1.350 Pieneer 296 Sanye Elect. 296 Sekisuj Prefab. 709 Slijseide 200 Takede Chom. 505 Takede Chom. 505 -50 0.5 -50 +6 -3 -20 +5 +19 +19 -20 10 48 12 30 40 11 15 30 1.9 0.8 1.2 2.3 $\begin{array}{c} -26 & 110 \\ +40 & 21 \\ -5 & 21 \\ -5 & 46.5 \\ -5 & 46.5 \\ -1.5 & 15 \\ -1.5 & 15 \\ +2 & 28 \\ +2 & 28 \\ 12 \end{array}$ ÷1 -2 1.5 BRUSSELS/LUXEMBOURG DK .. 1,770
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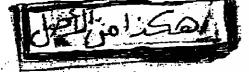
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FINANCIAL TIMES SURVEY

Saturday February 17 1979

Investment Services

The increasing complexity of the investment world is enough to puzzle even the most sophisticated investor. But this very situation has stimulated a host of professional advisers drawn from many disciplines, so there is no need for any individual or group to feel left out in the cold.

THE PRIVATE investor has insurance links. The life insurnever had such a wide choice of sources of advice to belp him manage hia money. The distinctions that used to be clear-cut between the aervices provided hy insuraoce brokers, stockbrokers, accountants, hank managers and merchant bankers are now being hturred rapidly as each profession encroaches more and more on the others' traditional terrain. There are now inanrance brokers well now inarrance movers well enough established to cope with a client with £500,000 to invest; equally there are prob-ably merchant banks which would not turn away a client with as little as £10,000.

The distinctions have not quite disappeared, of course. By and large, the man with £500. will probably end up being advised either by this, bank or by an insurance broker. The man with really big money who can afford the services of a merchant hank will probably use them in preference to those of other professionals who are arguably almost equally well qualified-and whose fees may

well be lower. But there is a large area of broker čán be expected uncor middle ground — between days, fur instance, to be disin-terested enough to make sure a client bas his full allotment of a client bas his full allotment of a client bas his full allotment of the compctition among the various professions is now fierce and where in many cases each profession can offer reasons why it is uniquely well-qualified to provide investment and financial advice.

On the product side, too, indostries which used to regard themselves as operating in entirely separate fields are coming into close competition with each other. Most major ance Brokers' Association, which

ance industry. meanwhile, coming from the other side, is ance attempting to stake out the same middle ground with linked-life savings plans and bonds. Even the building societies have been diversifying with their own extremely attractive life assurance-based regular savings plans.

The common thread is tax. None of the professions these days can provide a satisfactory service without closely monitoring the investor's tax position. And to give the investor the best after-tax return, advisers bave to bave an overall view of his financial position and have often to recommend action outside their traditional field of activity.

Insurance brokers have probably gained most from investors' increasing awareness of tax. Most of the most attractive shelters from 'tax' available ' 10 British residents are in the life insurance or pensions areas. Starting out from this base,

insurance brokers at the top end of the market are branching ont into accepting a more general responsibility for a client a money. A good insurance

strategy aimed at preserving the real value of capital. In National Savings Certificates these tax-conscious days, howwhere these are an appropriate ever, just buying and selling investment (though they are one which will pay no commisno longer enough. sion). The expansion of insurance brokers into tax planning bas major stockbroking firms which now have well-developed life

insurance been going on for years but the process bas probably been Grieveson launched its insurance broking hastened recently by the estabsubsidiary five years ago-Philips and Drew, Laing and lishment of the British Insur-Cruickshank, Sheppards unit trust groups now have life is committed to raising profes Chase and Hoare Govett.

Advice and planning across the board

By Eamonn Fingleton

sional standards. Evidence of Between them stockbrokers bow far insurance brokers bave now offer advice in almost gone in gaining acceptance for every conceivable area of finanthe idea that they have a profescial planning. Firms like Halliday, Simpson can help if you are huying gold coins, W. L sion to rank with stockbroking, accounting and the law is in the trend towards charging fees for their advice-rather than rely-Carr and Philips and Drew can help with commodity Invest-ment, Sheppards and Chase and ing solely on commissions from Hoare Govett with fine art, antiques and stamps. policies they sell the client ... The traditional role of stock-

departments

Grant —

1311

and

Most stockbrokers with wellbrokers in personal financial planning is as experts on established. private client equities, which remain the departments offer belp with tax cornerstone of any investment returns, particularly on dividend receipts and capital gains tax. In addition, many stock-brukers bave linked with insurance companies like Lloyd's Llfe, Schroder Life, and Target to sell "stockbroker bonds" shares on a client's behalf is Among -schemes in which a client's existing stock market investwblch ments are brought under the umbrella of an insurance arrangement to sbelter them from income tax. The big banks have within

their organisations almost every service an investor needs the unit prices plummeted in

departments, which are still the leaders in executorship work, there are insurance hroking subsidiaries, unit trusts and tax consultancy operations and even life companies.

It has not, bowever, been all plain sailing for the banks. Because of their size, for instance, they have problems in marshalling their expertise effectively to provide customers with a coherent personal service. Conflict of interest is apparent in many of their activities --- not an uncommon problem in the financial world and not insuperable-but banks because of their size and their large role in almost everyone's financial affairs are mnre likely to be criticised on this score than most

Barclays, learnt a painful lesson a few years ago when charity funds arising out of the Aberfan disaster were invested in a Barclays unit trust. When

-as well as traditional trust the 1974 crash, it hardly mattered that most competing unit trusts would have put in a similar performance: yet Barclays could easily have defused the public relations problem had the money been seen to have

been invested at arm a length. Bank managers are now noticeably more likely than a few years ago to recommend an independent unit trust group, Banks have an even trickier problem with life insurance. A bank maoager may learn from a standing order that a customer ls taking out an endowment policy-perbaps a nun-profit one -with what he feels is an unsuitable insurance company. The customer might be far better off with a pension plan if he is self-employed; or his real need may not be for a savings-oriented policy but for the sort of life protection only available from term policies.

But if the bank manager points ont the mistake the customer is making and calls in the

is open to a charge of competing unfairly with the independent insurance broker. insurance subsidiaries have to tread carefully. There have been accusations that bank managers, Godfather-style, puah insurance to customers who, desperate for an overdraft, are in no position to resist.

Accountants and solicitors have traditionally had a clearer view of a client's overall finanposition than other professionals -- and in many casea they are still the hest bet for advice on making a will and avoiding capital transfer tax. Professional rules have, however, restricted the extent to

which they can become involved in the selling of insurance and investments, so they often farm out problems in these areas to insurance brokers and stockbrokers. Merchant bankers have always

prided themselves on baving most the disciplines needed for successful financial planning under one roof-their clients get the henefit not only of a cosmopolitan view of investing but should also have access to top quality legal and accounting advice. Fees range up to 1 per cent a year of funds under management. The established professions

involved in investment advice have been joined recently by a new one—" independent investment managers." At best these are rather like merchant bankers-without a bank. They aim to maximise the client's after tax position primarily by investment performance but investment counsellors need to also by bringing in insurance do more work.

bank's insurance broking off- and accounting advice wher shoot to provide an alternative relevant.

21

They share with merchant banks the freedom 10 crosa professional frontiers in providing Even where an outside insur a comprehensive service. They ance broker is not involved, the have an advantage in that they a comprehensive service. They are not hamstrung in the way merchant hanks sometimea are hy conflict of interest-a big merchant bank has connections with many of the companies whose shares its investment department deal in or would like to deal in.

The problem for the public is that it is difficult to check on the credentials of this new professional group. Few of the firms in this field have been in husiness for more than a decade so there is no long-term reputation to live up to.

In a hid to enhance the standing of the profession several firms in the field have now handed together in the Association of Independent Investment Managers, founded by Investment counsellor Anthony Wieler and run from his office in Widegate Street, London, EL

Another expanding field in recent years has been offshore funds for overseas investors and British expatriates. It is uncharted terrain for most investors and there are no overall authoritles to keep an eye on ethical standards, Luckily, many of the names in the field are already well-known with well-established reputations, among them M Save and Prosper. Kleinwort Benson, GT. Hill Samuel and Unicorn. Even so, it is an area, where the quality of advice you get matters more than in most and it is clearly one where

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INVESTMENT SERVICES II

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ment fee in the region of 0.5 to

But whatever lhe origins of "fortune" all require one im- 250,000 it begins to become respectability of some of the portant commodity — advice, cheaper, while above £100.000 famous merchant banks. For someone with pienty of fees are generally worked out on capital to invest—today much their wealth those with a healthy five or six-figure "fortune" all require one imcapital to Invest-today such a a sliding scale or alternatively person probably needs by most become a matter for negotiation. definitions at least £20,000- A service like this generally help of this nature has seldom involves a preliminary meeting been in short supply. during which individual require-

investors.

ments are discussed and an over-With professional fees often based on the size of a portfolio, all strategy drawn up. Regular the more valuable its content progress bulletins are provided the customer is freed the more lucrative the exercise from the day-to-day worry of proxy cards, rights issues and for the adviser whose hand by proxy is on the steering wheel. The big difficulty for the investor, is of course, to decide takeover battles.

The starting point for a merchant bank depends on which where and in wbom to place his (or her) trust.

of the traditional havens for the dividual portfolio management individual who wants somebody upwards of shout £25,000: for else to look after his or her pri- some hanks the figure is much capital. Usually the bank-higher. Portfolios of private clients client base.

asks for discretionary powers. Portfolios of private clients which means that its portfolio represent only a small part of

over £10m. Obviously it is im-For this service the client can possible to evaluate the success be charged an annual manage- of this service which, although perhaps more costly than other 0.8 per cent of the portfolio if forma of advice, derives much

> Many stockbroking firms in vice is usually concealed in the the last few years appear to have improved and enlarged their fecilities for the small investor. But services for the larger client, either on a discretionary or advisory (i.e., where the client must be consulted before each move) basis, have a much longer history.

The range of possible facilities is meanwhile enormous and the approach and style of dif-ferent firms vary tremendously. Some, for instance, have greatly side providing customers with continuous computer-based portfolio reviews and as a result significantly widening their lient base. This 1s seldom used by tha Other firms appear more larger investor but one life

... but the small man is not neglected

IT HAS been fashionable for movement has been perhaps ment groups usually linked to outre small-and infrequentsome years to complain that the the greatest boon to investors small invesior has been aban- whose resources are too slender doned by stockbrokers, fleeced to provide a balanced portfolio by insurance brokers pre- of individual shares. For as occupied only with their own little as £250 the modest punter commissions, and shut wit of can plug into a professionally the most lucrative investment managed portfolio and share in areas where the professionals the averaged out fortunes of a make their real gains. group of stocks which would group of stocks which would. otherwise be harred to him. At the risk of overstating the

At the risk in overstating the second Furthermore, so established by the second for saying that small has the movement become as a vehicle for the small saver that the bave never had it so vehicle for the small saver that It is heginning to have political advice and markets open and clout along the lines of buildavailable to them. ing societics and national savings schemes. So, for One must begin, howe

the insurance iodustry to the orders: most bave in-house in-house trusts operated by unit - trusts available. important, many will give potential investors general financial advice and overall tax stockbrokers and merchant banks for their clients. Nor are they restricted any and

services,

longer solely to UK equities. The mixed fund, which balances equities, gilts and property in-vestments, for instance; has heen with us for a good while

The fashion for a worldwide and national, savings invest-investment profile has given ments, plus life assurance for rise to international funds the bulk of his funds, with a where the managers switch the where the managers switch the portfolio among the world's chosen gilt th match his hourses as economics and personal requirements.

back-up resources. On the uther hand, particularly oulside London, clients may well receive a more personal service. It is really a case of "yon pays attracted about 30 clients. your money : ..." At the outset Trident offers a

In fact payment in the case nf a stockbroker advisory ser-

commissions which the firm earns on each share transaction, although some du charge for valuations, often according to the number of boldings in a introduced an annual manage-ment fee specifically for the services provided. These now include personal financial plan-ning, either in-bouse or through other financial advisers, inter-national investment life assurnational investment, life assurance plans, pension advice and particularly important for the large investor, tax information, in the insurance world, many brokers, particularly at the local level, provide an advisory service for the smaller investor.

than £20,000 in the company's own bonds or unit trusts. Set up about three years ago, the service is free and has now

complete review of the individual's resources and sets out his or her investment objectives. Every three months management of all their capital the client receives a portfolio valuation showing how the investments have performed, together with comments on both current market trends and Hkely developments. The aer-vice is strictly not discretionary but Trident. although insistent that the advice is objective, clearly hopes clients will choose the company's funds. which cover a wide range of specialist investments.

Attractive

Advisers like merchant ·stockbrokers and bankers. insurance companies or аге attractive brokers. because of their close day-to-day because of their close day to an edition of the magazine Flanned contact with the investment edition of the magazine Flanned field. But at times they are Savings reported that an in-field. But at times they are creasing number of investors

This is where financial planning companies representatives of a fairly young but growing industry, claim to bave a valuable independent rolc to play. Some companies date back to World War II but many are of most companies are not strict

There are of course companies outside those in the Assoforerunners the Unit Trust Association and the Association of Investment Trust Companies. The AIIM bowever has a code

conduct for its members which in some way helps to pro-More teet ellents. Independent accounts for

instance, have to be supplied to a reputable third party ; most Invesiment planning companies use the securities departments of the major clear-ing banks. Clients are given special capital and income accounts, while stock and cash This is probably the most valuable service for the smaller are held strictly to the order of the client and not the management company. Moreover, as with merchant banks, fees are based on the value of a port-

justify some form of individual management where a merchant bank, stockbroker or specialised investment management company looks after an entire port-follo and provides advice right acroas the board.

Many large investors, how-ever, may not wish active and one particular area where special discretionary manage-ment is developing is in the field unit-linked life of assurance bonds. Most companies now offer a facility to switch between a variety of investment finds, a concer which has become popular in view of the often minimal charges for the service and the absence of any capital gains tar liability when transferring from one fund to another.

It should of course be stressed that switches for their own aake can be dangerous and to be successful must be to the right fund at the right time. This requires considerable skill, not to say perspicacity, Nevertheless last month's

edition of the magazine Planned ... wittingly, towards for example appear willing to pay for dis-their own unit trusts. cretionary bond management while the number of services in insurance brokers, has been

of more recent origins. In 1976 abont a minimum investment a of more recent origins in error practical amount is often form the Association of Inde-pendent Investment Managers For example, one of the highest investments is by Julian Gibbs minimum required Financial Services at £20,000 ciation, and the latter's impact and the company's minimum so far may be smaller than its fee is £200, making this a fee is £200, making this a

Alft G

service appropriate only for the larger investor. The scheme works through the issue of an authorisation which is deposited with the insurance company giving the adviser authority to switch on a client's behalf. This can be with-drawn at any time, although where fees are paid in advance some notice may be needed unless the fees are to be forfaited.

forfeited. Relying on gossip at a cock-tail party or the advice of the local bank manager is no longer appropriate.

Finding the right advice, however, is never easy. There is a wide range of options, some overlapping, but many suitable DILY 107

(AIIM).

Financial Times Saturday February 17 1979

Management of companies' investment portfolios and assistance with cyclical cash-flow problems.

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instance, the recent relaxation recognising a fact of life. Just of capital gains tax levels has as those with income enough meant that even quite large employ a chauffeur on permaneot standby while those further down the scale must unit trust flings are virtually free of capital gains tax. drive their own cars, so the The unit trust movement has investor with relatively small now reached maturity, with its sums lu invest cannot expect advertising claims policed. its year). personal and continuous attenmanagers vetled. its relative tion to his affairs. performance publicly and regu-But as with transport there larly monitored. Factors which

can

The Professional Portfolio

are always taxls when needed. offer an execlient safely net for sn in the investment field there. non-professionals. exists a wide range of facilities. There is also a wide choice the smaller investur can call on. of

businesses offoring such The birth of the unit trust trusts, from specialist manage-

Investment climates strengthen or weaken against each other. Concentrate Commodities are covered in the same way, as are other specialist fields such as agricultural land (one of the hest performers in

the unit trust field in the past , Investment in a unit trust, however, while it certainly minimises the downside risk of an individual investment, also evens out potentially exciting gains. And in any case the small investor may not be

certain whether such a vehicle is the right home for the whole of bis nest egg. It is in the field of general

nvestment advice that the small investor is better off than he once was.

In the past year or so the High Street banks have come alive to the fact that their lients need and want mure which to stash their money. They now offer what they describe as the " money doctor service, on the analogy of family doctor.

Worthwhile

The "money doctor" will discuss the individual's complete financial affairs and advise on all aspects. To be sure, the advice may not be highly sophisticated-100 often it consists in a recommendation to make out a will and increase one's life assurance cover. But In many cases that is just the sn11 of information that is worthwhile.

It is surprising, by the way, how many pruple outside the tax bands still keep their money in the huilding socielies. As high as half of all savers in the movement fail within this category which explains the low level of composite tax payable. The "money doctor" is just the person to point this out to the small investor.

The banks have, in addition, been a traditional method of entry to the stock market for the occasional punter. They will buy and sell shares and gilt-edged stocks for clienta (though not as speedily or advantageously as a stockborker) but they tend to baulk when faced with a steady stream of stock market instructions. Stockbrokers too have been

rather maligned in recent years for ignoring the private inves tor. While it is true that very small orders or portfolios are not worth their bandling and investors with as much as £25,000 to invest will still not get the full service available th the hig institutional clients, stockbrokers have not alto-cether turned their back on Aunt Aggie. Many of them will accept.

It is now possible for investors to get such advice from a number of professional sources. We have mentioned stockhrokers as providing such a

planned programme. Individual accountants whn specialise in financial planning are also becoming more common andao important factor-concen-_ trate on relating investments to taxation planning.

Insurance brokers are also increasing their services in this field, largely because of demand from their clients to whom all

too often the broker is the only financial apecialiat personally known.

Until quite recently the advice of an insurance broker had necessarily in he treated with suspicion because the structure than just a safe mattress under of commission payments often which to stash their money, meant that his self-interest conflicled with the best interests of the clients. But the commission rales have now been sorted uut and insprance brokers now bave an incentive to tailor pack-

ages for their clients' needs. The growth of the broking

field has also given rise to substantial firms who offer a wide range of financial planning services including pension schemes tor top-ups) devised around in-vesiment portfolios. The quality of the advice

offered by such professional firms-accountants, brokers and the like-Insurance -ohviousty varies widely and there is no guarantee that all of it will be sound. But that is a fact of life. The punter is, after all, a risk

taker and the ultimale responschuluy rests with him. However, there are in most

cases professional associations to which the properly conducted firms are affiliated and which members' ethics and vet business practice. It seems hardly necessary to recommend that investors choose their advisers from the raoks of those with such affiliations-except that so many tend to forget this essential priority.

Within the stock market, the self-regulatory powers of the Stock Exchange Council and its committees are continuously and atringently used to ensure that stockbrokers act solely and always for the benefit of their elients.

In short, there is a considerable amount of advice available to the small investor and his ability to enter even the more esoteric media isuch as contimodifies) is greater than it has ever been. Finding the advice aod determiniog ils value, however. is finally a matter of personal judgment.

Christine Moir

an identity of interest with his client. This code of conduct, of course, is no watertight guarati-tee for investors but at least it affords some protection. The real appeal of financial

bave the in-bouse expertise.

Whereas the smaller investor

folio which gives the manager

investor. It is certainly well worth employing the services of someone to help draw up an investment strategy, If need be; balance the risks, and us tax planning companies bowever, is concessions effectively. It is always well to remember, howthat they are not insurance bond salesmen or stockbrokers work ever, that advice can be expensive and brings with It no ing on commission with a vested interest in putting money into guarantee that the investor will a particular sector. The drawbe much better off, if at all, at the end of the day. back is that they may not always

Tim Dickson

Hoare Govett talks to the private investor

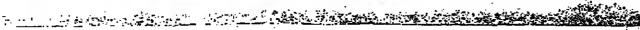
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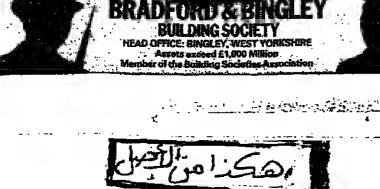
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INVESTMENT SERVICES

23

5 a. . Skill at tax Pension fund management

savings scheme. The investment and the plan must be good and the plan must be tax-efficient. Of the two, tax efficiency is by far the more impurtant. It is the net return to the investor that matters, not the doubled figured gross yields. that tend to get advertised.

1

The tax planners bave used a variety of investment media to back their ingenious schemes. One by one, the Inland Revenue stopped each scheme devised in the apparently neverending battle of wits between it and the planners. Now the tax planners have fallen back on those savings media where the Revenue has provided ample tax concessions-life assurance and pensions.

The Revenue bas been gencrous to an extreme in the tax privileges conferred on pen-sion schemes. The contributiona paid by both the member and the company qualify for full-tax relief. The investment is made into tax-exempt funds. The lump sum death-in-service benefit is free of Capital Transfer Tax. The pension is pension scheme will remain the taxed as earned income and part of that pension can be committed for a completely taxfree htmp sum. What a wide range of concessions for the tax planners to work nn!

Denied

But until the Social Security Act 1973 bccame law, these concessions were denied to controlling directors. Until then they were regarded as self-employed and the company could not contribute towards pension scheme benefits. The tax planners also tended to ignore this field, because the benefits are deferred. Pensions are long-term benefits and investors want quick results. In. addition, pension schemes are, efficient vehicles for lavesting income, but more of a problem for capital. And it is for capital purposes rather than income that the planners

get cunsulted. But once the lax plauners had entered this field, they quickly ilevised schemes making fulf use of the potentialities that the life companies had been nuable to use. Tup bat schemes for.

THERE ARE two essential fac-their services to company that the bond can be cashed-in lors needed in designing a executives (the commission at a time when the investor has rates are somewhat generous). a favourable tax status. That But even these life company time may never come and invesschemes are not making the tors need to examine the situamaximum use of the concessions for private, family controlled tion thoroughly. With regular premlum conschemes. The in-bouse captive tracts, not only does the inves-

executive penaion scheme can tor get tax relief on his confer even better efficiency. The development of the compremiums provided the policy is written in the correct form, he can casb in the policy after pany can be financed through the pension scheme. The owneronly 71 years for a tax-free lump ship of the company can be sum. By holding a series of policies, a succession of cashtransferred partially from direct shareholding tn the trustees of ins will provide tax-free income. All that is necessary is that the policies are written as 10-year the pension scheme-effectively the same persons. Over the past year or so the number of small contracts with options to con-In-house schemes established tinue thereafter. But again the investor bas to wait for his re-Now the Revenue is in the turn. Earlier cash-in will result

process of revising its require-ments for such schemes. 10 in a higher rate liability. It is quite a straightforward ensure that the concessions are not abused. The achemes, will not be able to be used, for operation to convert a capital sum into a series of regular pay-ments in a tax-efficient manner. instance, to buy houses for direc-The use of low colupon gilts tors to rent at peppercorn rates. The degree of self-investment will be controlled and monitored provides an ideal investment vehicle for this.

The need is for flexibility to ensure that it is at arm's regarding the investment term. hence linked-life contracts are more suitable than traditional with-profit policies. The convenmost tax-efficient investment vehicle for many investors and tional life companies have marketed regular savings plans for generations without really the bedrock of many tax planappreciating their tax planning However, there are many investors who are not eligible potential. These companies were brought up in the tradito be members of pension tion of a special relatonship schemes-or they bave capital with the Revenue not to abuse

that they wish to invest effi-ciently. The tax planners are the favoured tax concessions. That spirit seems to have dis-appeared with the 1968 Finance now thoroughly exploring the possibilities of life assurance, a Act which set out the rules for field overlooked in the past. tax qualifications. The tax planners have gone through that Much has been written abont the tax relief on life assurance Act with a fine toothcomb and have produced some ingenious regular premiums, But much more important is the tax treatschemes that make maximum ment of the ultimate benefits. use of those rules. The Revenue On regular premium plans these should know all about them, are free of higher rate and

since under the Act it bas to capital gains tax if at least a approve the plans for qualificacertain period has elapsed. tlon. But is claims that if. a Mucb bas been writteo about plan is submitted that conforms bond investment. Regular sav-ings plans can be much more with the conditions of the Act, it cannto withhold approval. efficient, yet much less has been

The first advantage of invest-ment in life assurance. common to both bands and regular sav-Some companie Some companies bowever, ings, is that the underlyiog have gooe well beyood the funds are taxed favourably, moral principles enshrided in Life companies pay tax at 371 the Act, though still keeping pet cent instead of corporation within the present law. Indeed tax-a concession going back they claim that there are no to World War II. Thus an moral principles. They have

Act 1975, which introduced the one which the trustees have to new State pension scheme that regularly face and act on. Fortunately, there is no shortage of investment advisersquite the reverse. Pension funds are now big investment business, with assets well over £20bn growing by £4bn-£5bn a year. Every financial institution; large, medium and small, is now offering its services to the trustees of pension funds. Trustees can always opt out

of the investment decision responsibility by having an insured scheme. This automatically puts the investment in the hands of the life company chosen, with investment made into a central fund. But more trustees want to be jovolved in the decisioo process and want to identify their own invest-ments. The growing involvement of members and trade unions is accelerating this

Decades

The merchant banks - Including the merchant banking arms of the clearing banks — and stockhrokers have been managing pension fund Invest-ments for decades. The merchant banks have lended to operate among the larger funds and the stockbrokers with the medium and smaller funds. The merchant hanks were able to offer a complete investment service, including direct property holdings, which only the larger funds could justify. The stockbrokers kept to equity and fixed-interest boldings which met the requirements of and the smaller funds. Property inlitles. There is a constant vestment was made via property shares.

The original objective of these funds services was a personal one to property and fixed-interest, the portfolio. The decision as to cach fund on an individual trustees cao decide on the mix taking this route the trustees

THE SOCIAL Security Pensions the best mix of investments is basis with each fund having a of investment media and vary are still very much involved separate and identifiable port- the proportions simply by vary- personally in the fnlio. The merchant backs or ing the number of units pur-making. stockbrokers were usually given complete discretion by the trus- trustee is involved in the tees for the investment management, both in the nverall strategy and in the selection of investments. The managers met sions. the trustees regularly, usually

once a year, to report on pro-gress and discuss future policy. But as pension funds grew those funds not large enough size. other financiat to instify the expense of setting in institutions started to offer their services. The demand for trustees to identify their own investment portfolio led to inc

companies adopting the unitised pension fund approach. intro-duced by certain unit frust groups in order to offer an equity or property investment fund for pension schemes. This approach represents a

halfway house between fully vestment in a common fund. The fund is managed by the life company, which decides on the investment policy. The pension scheme invests its assets by buying units in the fund. This is very much akin to an individual investing to a unit trust. But the funds operate on a tax-exempt basis, thereby retaining the lax advantage en-

joyed by pension schemes. In this way the pension fund can identify itself simply by valuing the units held. Since the charges are fixed and specific, the benefit of the investment performance accrues directly to the pension scheme. There is no actuarial valuation in between as with an insured scheme. The pension fund also carries the burden of a fall in the market.

offering three separate By equities, covering

chased in each fund. Thus lhe overall strategy with the life company handling the day-loday routine investment deci-

The property fund offers trustees a convenient means of direct property jovestment for vestment manager's routine. hose funds not large enough up a department in handle and administer actual involvement in property investment,

Extended

The property unit trust groups, including those run by some merchant banks, have offered this investment service for years. Now the life cnmpanies have extended the range segregated funds being managed of property funds available to individually and the insured in- trustees. This service enables slockbrokers to provide a complete investment service.

Thus the managed fund concept has enabled the life companies to expand their investment services to pension funds. The growth in husiness has forced the merchant banks to depart from a completely segregated fund approach and operate a managed fund system for at least their smaller clients. It is an expensive operation handling effectively a series of small portfolios. It is easier and cheaper

to manage a central fund. Some life companies are prepared to run a segregated port- Foreign and Colonial's Japah folio service for their majnr Exempt Fund was the top clients. One life company in managed fund performer last particular. Clerical Medical and year.

General Life Assurance, took this personal route instead of ment services for pension funds. the managed fund approach. Not only bas the company and employers is to decide shown an above average perfor- which to use.

mance for its clients, but by

The lile companies have recognised this need to keep

trustces informed on what is being done with their members' money. The days of lofty paternalism are disappearing. Regu-lar meetings with trustees are

now part and parcel of an ineven in those cases where the trustees bave opted to leave everything to the life company by investing in a nuxed fund.

But some trustees still like to be fully involved and the unit trust groups are moving into this gap left by other institu-tions. They are offering a per-sonalised investment service using their expertise in handling smaller funds.

The unit trust groups were rather late into this field and in general arc not attempting in compete head-on with the larger institutions. Life companies and merchant banks can offer a complete pensions service-

actuarial administration and Revenue negotiations-which the unit trusts could not match. So they are endeavouring to fill the gaps left by others.

One such means is by offering specialised investment exempt funds. Allied Hamhro, for instance, has managed success fully a smaller companies fund for pension schemes. This is a field in which the major investment trust groups are also able to offer their specialist investment skills to pension funds.

There is no shortage of invest-The problem for the truslees

Eric Short

Which investment guarantees to turn £100 into £150 tax-free in just five years?

provide earnings-related pensions for everyone, gave em-ployers a choice. Either they established their own pension scheme for employees, or they went into the State scheme. In. the event well over 20,000 employers, large, medium and

small, preferred to run their own scheme in preference to leaving it to the Government. Thereby they entered the realm of fund management.

The system of financing occupational pension schemes in Britsin is that they should be fully funded. The contributions are paid now in respect of the liability incurred to date. Whether this system is the best is enother question. But the acceptance of a fully funded system does impose certain conditions on the investment of those contributions.

will

Since pensions are now linked processto final salary, or average salary revalued in line with earnings, the pension liabilities rise each

year in line with salary inflation. The contributions paid now bave to be invested to meet that future inflation liability. So the assets beld should show a return that matches infistion. The investment policy therefore will be concentrated primarily on equities and property, with fixed-interest playing a minor role. The best mix of equities. property and fixed-interest is a major investment decision that

quires investing as well as the need to monitor the existing

faces the trustees of pension schemes. It is a decision that the trustees have to make all the time.' Pension funds are growing rapidly both with inflation and with the build-up in liabi-

stream of new money that re-

executives have been around for decailes, But the life companies had confined lbelr product design to one aim - to provide a rension.

The linked-life companies realised that the pension benefit is the least important concossion for executive schemes. The tax-free lump sums are much mure valuable tu investurs, especially the family contrulled company where the directors, in general, do not relive but remain on the payroll until they die.

Executive pension schemes have been a thriving market for life companies over the past few years, Sales have soared as more executives have come to appre- investment each year, without Peter Sharman in October, when evalue the fringe benefits pro- paying tax at the time. The as chairman of the Life Offices vided by pension schemes. Each successive plan pruduced has refined the benchts provided by the existing market.

advisers are prepared to offer with the rather glib slatement

OH

investor in a life company has resorted to artificial means of the investment income rolled- using the tax concessions, meant np at a more favourable rate to be applied over the long term than through holding the in- (ten-year period) to provide westments direct. This advant- benefits. Now some yields on

companics in offering a personised bund where the Investor is the only bolder of values the bond and controls his own investments. Under a single prenuum

holding, the ultimate profit, calculated on the top slice principle, is subject to higher rate tax. But there is a withdrawal facility which enables the investor to make with-drawals up to 5 pcr cent of his

Some advisers have evacen- nition to those who wished to

age has been used by some life guaranteed income bonds are being boosted by tax rellefs guaranteed surrender using The Chancellor in last year's Budget, warned about the im-portance of authorities over tax avoidance schemes. But some

life companies are deliberately ignoring that warning, seeking short-term gains heedless of the long-term consequences to the life assurance industry. The concern of the other life companies was summed up by Mr. tax liability is deferred until Association he warned that con-the bond is ultimately cashed ings would give further ammu-

Personal pensions

PERSONAL PENSION plans are a uniquely goud way for anyone not covered by a company pension schenie tu save for retirement. But they remain the cinderella uf the savings world

recently insurance Until brokers hardly mentioned personal pension plans because the commission was so much less than on endowment pulicies. Now that commissions have been improved brokers have started spelling out the attractions of pensions over other savings methods-but they are concentrating almost solely on the two self-employed Yet the 2m self-employed about 7m employed prople who depend on the new State scheme for all their earnings-related pension benefits are entitled by take out pension plans on the same terms as the self-employed. To the extent that this market

is tapped at all, the products the salesment promote are unitlinked insurance plans or traight endowment policies. And even among the selfsuplayed, endowment policies are often sold in preference to pensions.

Det almost every set of assumptions about lax, inflation and bomises, personal pension plans come out better than endowments. Pension-oriented saving has not in du better because it hubbs up in a fund that is completely free of meome tax and canital gains tax-about lite only tax nonsion funds pay is development land tax.

Endowment policics by con- accumulated for you in a pen which are subject to tax nf 37! per cent on income and 30 per cent on capital gainsin each case, higher tax rates than the typical saver would have to pay if he were investing direct.

The effect that the respective at the endowment funn income tax rate, however, it will build up to only ill-less than a quarter.

Ouality

Pension-oriented saving bas the additional advantage that your contributions qualify for rate. quality for a tax subsidy of anly ip in the f.

The main disadvantage of saving through the pension route of his working life are much is that you usually cannot get at your money until retirement cannut even horrow --vou against the value of vuur pensum right, let along take a surrender value.

about a quarter of the capital consider the possibility that

nage in the second second second second second second second second second second second second second second s If the second second second second second second second second second second second second second second second

trast are invested in funds slon plan fund comes as a taxfree lump sum when you retire. The rest must be paid as pension which, of course, is taxable. This is not, however, a major problem because you should be paying less tax in retirement than during your

working life. The effect that the respective working file. tax positinn of endowment and pensinn funds has over the years ia devastating. A pound invested in a fixed interest security paying 11 per cent a year should build up to £45 in 40 years if nn tax is deducted along the way. If it is taxed an immediate use for all the working file. In any case, the tax-free lump saved instead through an endowment policy would have an immediate use for all the capital; the investment income normal income jax but also In any case, the tax-free lump normal incame jax but also perhaps to investment income surcharge (which is not levied on pensions). Despite the blg increase in

commission a few years ago.

pension plans remain a somewhat unsatisfactory product as far as brokers are concerned. The problem is that the contract that would suit most clients-

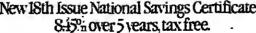
full tax relief at your top tax single premium plans-pays Endowment premiums little commission. Regular premium plans in which the client commits himself to contributing for the rest

mnre lucrative for salesmen. The problem of regular premium plaos for the client is that he can never be sure he will be able to continue paying The self the premiums. Another snag is that only employed not only have to











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24

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or acquired over the years who face the same problems. The tedious business of dealing with dividend warrants and tax vouchers and rights issues. The difficulty nf deciding which shares to keep - or which to sell and what to buy next. And perhaps the feeling that the net income you get simply isn't enough to justify all the time and worry involved. The answer is to take advantage of Midland Drayton'a

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ACCUMULATING A fortune in dily straddling "loophole. While accumulator could afford to and he will only be liable for subject to a charge. The dispossible of the rewards of the the course of a lifetime is a that was essentially a Capital ignore estate duty for the bulk £2,500. When you have the nonular of the genre, is now sector. As a number have family and friends has become CTT avoidance schemes were ended at the same time. for many accountants and lawyers the method by which for "avoiding the CTT charges they create a capital transfer

oo discretionary trusts " while the other was an insurance problem of their own. The industry is booming. scheme which appeared to use life assurance policies to obtain Solicitors once had a stranglehold on estate planning hut the a tax-free annual income for an advent of Capital Transfer Tax individual while at the same (CTT) widened the field, so time reducing his estate for CTT tbat nowadays accountants, Durposes. insurance brokers and financial

advisers are all in the field. aimed at stopping was the "catch as - catch - can " game Introduced under the 1975 Finance Act the CTT system played by advisers and logislareplaced the old estate duty tors. Under this system the advisers would come up with system and is designed to levy an avoidance scheme and quietly push it out to clients. a tax whenever capital changes hands. It is a cumulative tax, adding up all the chargeable gifts received during a lifetime. throwing in the accumulated the ears of officialdom. They net worth and then taxing the lot at a rate which increases would legislate to eod the scheme and the game would begin again. Because they did as the pile increases.

not legislate retrospectively all those already through the loopbole stayed through. The aim of the game is therefore to give as much as possible in the form of gifts that are not chargeable and hence do not start or add to the cumulative process. The solicitors, accountants, insurance brokers, and other advisers are merely there

BUCYY As a person's tax bistory starts at birth (or March 24, 1974, the date the tax became effertive) and continues until leatb the bevy of advice is a possibility of fees for a insist that it is oecessary to start planning disposals as soon as the pile start to accumulate as professional adviser The changeover also gave valuable exemptions will otherwise be lost.

old sense of the word. In April last year Mr. Healey, the Chancellor, savagely mauled the tax avoidance industry by retro- by him in the preceding seven recipient pays the tax on the spectively closing the "commo- years. The lifetime fortune gift it will not be grossed up

lower taxes than for a similar

THE EXPATRIATE, working in an offshore fund.

ahroad, is receiving a much funds, under trust, operate on bigber salary and paying much principles similar to authorised

joh in Britain. In many cases investor buys units when he is there is very little for him to saving and cashes them in when

spend his money on. But if he be wants to realise his invest-

invests back in the UK savings ment. market, he will be penalised If an expatriate is resident just as if he were domiciled in abroad for a year, be can apply the UK. For an expatriate there to be treated as non-domiciled

s a variety of tax-efficient sav- in the UK for tax purposes.

difficult enough task in itself. Gains Tax avoidance device it of his life-and then sit nown Ensuring that the benefits of did send shivers down the spine and consider it, closetted with the struggle are passed tn of the industry as a whole. Two his professional advisers, at his leisure in retirement. Provided he endured retirement long One was described as a device enough for the schemes to work there was no real problem.

The paperbacks, like a tourist or good food guide, provided an insight into the new system but detailed planning does require the assistance of advisers if the amounts involved are significant. The problem is the little traps

But what the Chaucellor along the way. Marriage, for example, is an opportunity for large savings if handled skil-fully: £5,000 free of lax can be given by each parent, £2,500 by each grandparent and £1,000 by other people. It also provides one of the most important exemptions, in word would get around about most important exemptions, in the device and eventually get to that transfers between spouses,

tax

The expatriate's needs

whether during tife or on death, are completely tax free as long as the receiving spouse is domiciled in the UK. But it should be noted that if a couple are buying a bouse jointly before marriage with

It is possible, with foresight. money provided substantially by good advice and planning to just one of them this will be take advantage of exemptions a taxable transfer unless it is under the CTT scheme to whittle away quietly the life-time pile of most UK taxpayers rise to any tax consequences

the incidence of taxation, and attention needs to be given to

the question of who pays the all able exemptions will other-birth to many paperback guides For instance, a gift of £5,000 wise be lost. It is not tax avoldance, in the birth to many paperback guides For instance, a gift of £5,000 for laymen. Under the old is liable to be taxed at a rate estate duty system the State of 50 per cent will be grossed old sense of the word. In April was only concerned about the up and treated as a gift of act mark Mr. Healen the Chan net wealth of a person at death £10,000 tax paid if the donor and with the lifetime gifts made pays the tax. However, if the trol over it.

it will be determined by the top slice of the donor's cumulative total of transfers,

To complicate the plcture further for even the well-read ing the fund intact. layman, if the person receiving the money makes himself liable for the tax he should eak his benefactor what the rate applying to it will be. He should do this even where the donor pays the tax if there acems any

likelihood of his dying within three years, as in this case the person receiving the money will then be liable to pay the excess between lifetime and death time rates.

Thus it is tittle wonder that there has been a growth in the number of solicitors, accountants, insurance brokers the number of solicitors, the numb and financial advisers scouring the Finance Act, the growing body of literature surrounding and the precedents estabkished in order to provide a service to a rather bewildered layman. charge

Exile

The industry bas also grown because old schemes have been severely hit and because it is possible to seek out parts of the globe where different laws apply and become, for all intents and purposes, a tax exile. The CTT legislation is

almost child'a play compared with the complexities of steer-ing a lifetime's wealth out of the UK and into a relatively safe offsbore haven,

Trusts, for example, used to be an extremely popular method of tax avoidance. They can be set up during lifetime or et death hy a simple declaration of trust, or more usually, by executing a trust instrument. The main henefit was that it gave someone the use of the money hut not the ultimate con-

But under CTT disposals both into and out of trusts are

through the pool. Again, the

regular savings plans have been

designed to obtain " qualifying ' status so that all gains on the

policy can be taken without in-

curring any personal tax liabi-lity in the UK. But investors need to check carefully the exact conditions for this quali-

Indeed the whole question of the timing of cash-in of units needs careful consideration. It

is usually tax-efficient if the in-

fication.

Husbanding the estate

CTT

popular of the genre, is low pointed out, fees paid for advice subject to a periodic clarge where no distribution is made are paid to individuals and firms so that no tax is saved by keepwithin the private sector In most cases the fces paid are also subsidised by the public sector in that they can usually be regarded as expenses There are cases when a trust can be used to advantage and

these are recognised by the associated with the transaction. system. An accumulation So the industry's future looks trust, for example, is still an excellent way of providing for assured. So lung as the legislators keep drawing up more sules, more advisers will be a young family. Where there is a specific beneficiary, the needed to find ways through them or arnund them. So long trust is ignored and he is treated for CTT purposes as the owner of the whole fund. as there are advisers finding passages through legislation or which will be taxed at his marginal rate if be transfers around it, the legislators will be making new rules to patch up the system.

The unly thing that can stop the accmingly endloss cycle is The problem for the lifetime a shortage of wealth or people striving to accumulate wealth, If people decide that they are wealth accumulator is that each transaction during the course of his lifetime exposes bim to better of simply tucking funds not just a potential CTT charge away in pension funds and insuraoce policies and letting but also a capitat gains charge and, possibly, an income tax their children do the same the nooming wealth advice industry could suffer a nasts setuars.

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REKLY P

The advisers, in their growing numbers, are only too willing to assist bim to keep as much as



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To: The Association of Investment Trust Companies, Park House. (Sirdh Floor), 16 Finsbury Circus, London EC2M 7]].	Name Address
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existence and of how to use. UK income tax and capital gains patriate who wants to have the vestor is going to need his them. UK income tax and capital gains patriate who wants to have the vestor is going to need his tax. If he is away for at least babit and discipline of regular money on return to the UK three years, be then becomes There lies the rub. The expatriate has little or no non-resident for exchange control purposes and can invest in nowledge of these schemes and non-sterling funds such as U.S. ittle or no contact with the dollars and Dentsche Marks. xperts who can guide him The various funds available hrough the intricacies of invest-ng from abroad. There is also are known as offsbore funds, the name describing their locattle opportunity for finding tion-offshore from Britain. But now the savings The Channel Islands are the most popular for the establishotential of the expatriate has last been appreciated and ment of such funds. Other e investmeot services indusplaces are the Isle of Man. the y is now, perbaps belatedly, Bahamas, Bermuda and Laxemttempting to tap this market. How does the expatriate go burg. By operating from these islands or countries, the funds bnut saving in a tax-efficient can invest free of tax in a anner-one that will not variety of currency denominainvolve a lot of time and trouble? The most straight-forward method is by investing tions.

The offshore fund business, like most investment funds, has

unit trusts in Britain. The

ings opportunities open to him This means that he can invest cash in his bank account. The if only he were aware of their in sterling funds exempt from second is for the long-term ex-

grown from simple beginnings to quite complex operations. Initialty, certain unit trust groups set np offshore funds on lines simi-tar to their UK unit trusts. These then developed into funds for Investing in U.S. cquities and then the role widened to invest in fixed interest securities. Now there are funds investing in Eurobouds. Eurodollars and UK

fixed interest as well as equity funds Again the types of plans have

become more sophisticated. Originally it was simply lump sum investment on the lines of unit truats. Then plans for regular investment were joingduced and this was followed by the linking with life assurance benefits. As the needs of expatriate investment became known, a series of plans were put on the market designed to meet the

varying needs of investors. The last range of plans from the Quest Fund, a consortium arrangement from Bowring and

savings in order to accumulate a sizeable capital sum. The plan is effectively open-ended because some expatriates have no very clear idea as to how long they will he overseas. The tblrd plan is a series of boods that advice. The whole position of can be taken out at moothly in offshore funds is very sensitive. tervals or less. This meets the needs of investors who want to make regular investment but do not want to be tied down in ad- investment advisers also seem vance. Investment under these plans of

These Laybourne, Royal Trust Com-rate on pany of Canada and the Electra

Gronp, illustrates how complex

this market has become. There

is a single premium life assur-ance bond, a ten-year-plus regu-

lar savings plan and a one-month plus plan.

The first is just a straightforward lump sum investment to meet the needs of the ex-

patriate who has accumulated

cash in his bank account. The

as aterling fixed-interest, an advice before be goes. international bond and an inter-national securities, two fixed- incontactable once be bas left. interest funds and an equity fund.

Comprehensive plans and Investment funds are also offered hy Phoenix International, a member of the Phoenix Assurance Group and Unilife Assurance (overseas), the offsboot of a Luxembourg company based in Rermuda. Save and Prosper Group bas recently launched a regular flexible savings plan for

expatriates. Assuming that the expatriate understands the advantages of saving while overseaa and has accumulated a tidy sum, what hannens when be returns to the cold climes of the UK? When he takes up permanent residence in the UK again he obviously hecomes subject to UK exchange control and taxation regulations. What ontions has the expatriate when he is hack home again after his wanderings? If the plans are written cor-

rectly, the investor should be ahle to obtain Bank of England approval to continue paying pre-

minms in U.S. dollars without having to buy those dollars

for example, buying a house. He should then cash in his units before returning to the UK. The need for expert guidance sbould he obvious. But where does the investor go to get this The funds themselves, being unauthorised unit trusts are not allowed to advertise. The to be surrounded hy this cloak

secrecy. The investor going

these sbores. The experts apparently rely on clients being put in touch with them, through a third party and It is taken on from there. So far as can be ascertained, the advice is on a non-discretionary basis-i.e., the investor will be advised what action to take. But he has to give his approval or make his choice from a number of options.

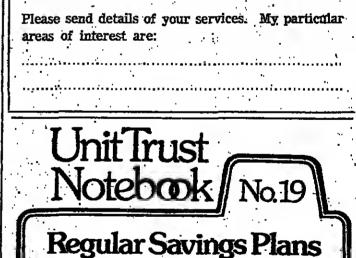
One may well question the need for all this secrecy. The expatriate bas now become acceptable as a valuable contri-butor to overseas earnings. In trying to protect the investor by banning advertisement. the authorities may well bave done the iovestor a great disservice when the intention has in fact been to protect him. The rules bave created an informatioo gap, so that the investor accepts the first plan put up to him. A knowledge of the various plans on the market can give the investor the opportunity to make comparisons and avoid the less favourable plans. **E.S**.

entitlement is ln no way affected

if in future years you stop

for 17 years before the broker

makes as much commission as



Tel. No.

Many people invest in unit trusts through a regular savings scheme. This is a convenient way of buying units because it fits in with your own plans to save a propor-tion of your income each month; it also avoids having to decide when to invest, because it spreads your pur-chases over periods of high and low share prices.

Types of regular savings plan

There are two types of regular savings scheme. You can invest directly in a unit trust, using the whole of your payments to purchase units, or your payments may take the form of premiums for a life insurance policy. If you use the second method, the greater part of your premium is invested in units, although a small amount is deducted to pay the company's charges in setting up the policy and providing the insurance itself.

The main advantage of combining your unit trust investment with a life insurance policy is that you are usually allowed tax relief at the basic rate of tax on half your total premium. So if you are under fifty and in reasonable health, you will probably have more money invested for you than you pay in premiums. But, as with any insurance scheme, you cannot cash in your policy before its maturity date without some penalty, which may be high in the early years.

On the other hand, if you want to be free to suspend and resurce your payments from time to time, it is best to choose a simple regular savings plan (without the insurance link) since this may be interrupted or cashed in at any time without penalty

Which sort of fund?

Regular savings plans are usually maintained over many years, so, if you intend to invest on a regular basis, you are probably best advised to use one of the general unit trust funds, since they have the flexibility to adaptto changed conditions and to take up investment opportunities in any sector.

Unit Trust Association Park House, 16 Finsbury Circus, London EC2M 7.IP Tel: 01-6280871

Personal CONTINUED FROM PREVIOUS PAGE because of had trading they will term in which contributions will With single premiums, each

not now be paid. If, for instance, you atop half slice of pension and your not have the money but also not now be paid. that they may cease to be selfemployed (aa a result of a way through the term, you will takeover, for instance. or a lave to accept just half the change in company law) and so pension you would have had

Regular premium arrangeemployed people who want a of the total promised pension personal pension plan to make than the later ones.

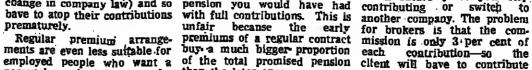
pension. Sometimes the arrange ment is that the pension you eventually get will be scaled must take account of this heavy down in proportion to the front end loading in calculating

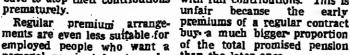
number of years of the planned paid-up values.

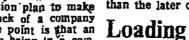
from a regular contract. Even with companies which qualify for tax benefits on the same hasis as regular premium plans Among companies which are projecting good values for single pramium plans are the Prudential, Equitable Life.

Scottish Equitable. Clerical, Medical and General and National Mutual.

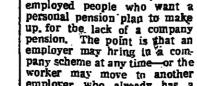
Eamonn Fingleton

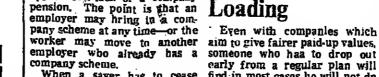


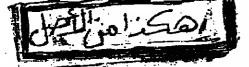




when a saver has to cease find in most cases he will not dn contributing prematurely he so well. The reason is commis-usually has to accept a paid-up slon; in most cases a salesman







Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Steel recovery boosts BHP

BY OUR SYDNEY CORRESPONDENT

reenvery months turned out to be its A\$2.86m. ailing steelmaking division. As previously reported the which recovered from a interim dividend. has been ASSI.19m deficit to a A\$7.67m raised from 14.5 cents to 15.5 profit

The performance of the steel division is tempered by BHP's use m its own internal inflation accounting system-fixed asset value adjustment (FAVA)which if discounted would have scen the group post an overall division's performance, the profit rise from A\$110.04m to directora said that the period A\$160.67m. saw an improved growth in

AUSTRALIA's largest company, per cent from A\$1.21hn to the Broken Hill Proprietary-Company yesterday reported an impressive 123 per cent profit benefit of substantial tax savinga from the severely depressed level of demand in the corresponding period last year. They receivery to A\$56.6m from government allowances (U.S.\$98.4m) in the six months which enabled the group to keep attributed this to stimulus from the federal government's investto November 30. As expected, the tax increase to 33 per cent the widely diversified group at A\$122.4m, a slightly lower -henefited from higher oil fixed asset utilisation charge of ment allowance, while on the export front the lower value of the Australian dollar enabled prices for its share of Bass A\$139.25m including FAVA of S(rsit uil production, but the A\$71m aod a 38 per cent drop real star over the last six in minority interests at the group to fill 41 per cent of the sales hook with export in minority interests at orders.

The contribution from the group's oil and gas division rose from A\$54m to A\$66.49m aa BHP sbared in a government scheme to introduce world cents a share, which is easily covered hy earnings of 32.9 cents against 17.5 cents last time. On a pre-FAVA basis parity prices to producers in six monthly steps. The amount of crude heing sold on this hasis roae from 19 per cent to 26 per earninga come out at 71.3 cents a share against 47.6 cents. cent during the period. Commenting on the steel

\$160.67m. saw an improved growth in group earnings fell from parity pricing, they may we Total group sales rose by 17 Australian ordera for steel and A\$14.17m to A\$5.91m, due to understating the aituation.

Douwe Egberts doubles profits

The company plans to close

its book year on June 30 in

future, so that the current

accounting period will cover 18

months. . The 1973 figures are

therefore, in effect, an interim result. The company will pay an interim dividend of Fl 31

per Fl 10 nominal share. It

paid a total of Fl 21 in 1977. The consolidation of the sales

order figures rose substantially poor Japanese demand for steelmaking materials.

Turning to new developments. the directors said that the feasi-hility study for the development of the North West Shelf gas finds was making good progress, and work on the company's new Gregory coal mioc in Queens-land aod the Mouot Newman iron ore beneficiation plant ln West Australia was proceeding satisfactorily.

Overall, the directors said that the group result for the May 1979 half year should approach that achieved in the November 1978 period. With the company already operating under a higher local steel price ent during the period. —granted last month—aod its The only area to mar yester- 50 per cent share of the Bass

the day's result was the mineral Strait output now attracting a period division, whose contribution to greater proportion of world parity pricing, they may well be

bean coffee showed s clear re-

covery from the difficult year

of 1977, and were once again at the level of 1974. The last

deep freeze coffee and tea ex

state car group, warned that the company, employing some 15,000 people, was now on the verge of collapse. Continuing labour difficul-ties had hit production at a time of general recovery in

Alfasud

claimed to

be on verge

of collapse

IN A Letter addressed to the

labour unions, the manage-

ment of Alfasud, the Naples

subsidiary of the Alfa Romeo

By Paul Betts in Rome'

the car market, and were in large measure responsible for the company's substantial losses last year, the management claimed. Alfasud is expected to

(\$107m) for the year ending Detember 1978, compared with a net loss of L99.5bn the previaus year.

Production at the Pomigllano d'Arco plant, near Naples, amounted last year to just over 100,000 units, a figure well helow the plant's capacity of some 1,000 cars B

DOUWE EGBERT(DE), the old-cent, and is once again at a 70 per cent of the sales of established Dutch tea, coffee level sufficient to guarantee the Superior, which was acquired and tohacco group, doubled its company's future and expansion, last month. profita in 1978, despite only a DE said. Volume sales of ground and day. Since it came on stream in 1974, the Alfasnd plant, representing a total investment of some L650bn, bas been plagued by labour nurest and low productivity, and bas consistently reported beavy losses.

"normal" year before frost damages led to spiralling coffee Despite efforts by the management and the nnion leadership to abate labonr prices Conceptrates, including unrest at the plant, the average rate of absenteeism last year totalled more than 18 per cent, and production was disrupted during 1978 by 842 wildcat strikes.

ABN to make bond issue

ALGEMENE BANK Nederland will make a Fl 250m (equivalent to \$125m) 81 per cent.hond issne, due 1980/89 at a price to he announced on February 21. Subscriptions open on February 23 for payment March 28,

In the prospectus for the issue, the hank repeats an earlier forecast that 1978 net profit per share should exceed 1977s Fl 48.69. The results for 1978 are due on Fehruary 23. The consolidated halance sheet fotal rose 16.5 per cent from the end of 1977 to the end of November.

New court move in Talley bid for Washington Steel

BY STEWART FLEMING IN NEW YORK

indicated that he intends to tion. issue an injunction to preveot Chemical Bank, one of New York's leading hanks, from participating in the financing of Talley Industries' \$56m take-

over bid for Washington Steel. Chemical Bank serves as said that hy agreeing to finance transfer agent for Washington an offer that would effectively Steel stock, and also bas in its destroy Washington Steel as a possession confidential docu separate entity, Chemical Bank ments given to it by Washiogton had engaged in "reprehensible, Steel that project the com- improper conduct."

FEDERAL judge has pany's future financial condi-The role of commercial banks in financing takeovers of their Washington Steel has charged Chemica) Bank with breaching its fiduciary duty in agreeing to fioance Talley's contested take- Earlier this year, Morgan over bid. Federal judge Paul Simmons,

customers has been a contentions issue for some tinte. Guaranty Trust was challenged for agreeing to lead a group nf commercial banks in the financing of the (so far) abortive hid by American Expreas for publishers McGraw-Hill, which was a client of

25

Morgan Guaranty.

Imperial Life in \$25m. bid

The Toronto- heen called to evaluate the TORONTO based Imperial Life Assurance offer and formulate a response. Company of Canada bas made He noted that the offer was subject to negotiation of a an offer to acquire Continental American Life Insurance Com- formal agreement, and to pany of Wilmington, Delaware, approval by Continental pany of Wilmington, Delaware, approval by Continental at a price of \$33 cash per share. American stockholders and the Continental American has some 754,000 shares outstand-Delaware Commissioner of 1nsurance. ing which places a value.of

Mr. Castonguay said Imperia) \$25m on the hid. was the previously unidentified Mr. Claude Castonguay, chair- party with which Cootinenta) man of Imperial Life, said that American had anounced it was \$25m on the hid. he understood a special meeting engaged in preliminary diacus-of the Continental board had sions.

Imperial Life, with assets of C\$940m at December 31, 1978. is principally engaged in the life insurance business in Canada, Great Britain, the Bahamas, certain areas of the Carribbean and California. Michigan, and Ohio. Continental American, with assets of \$267m, is engaged in the life insurance business in the U.S. and is licensed in all 50 states and the District of Columbia.

Sharp turnround from loss to profit at LTV

BY, OUR FINANCIAL STAFF THE MAJOR U.S. steelmaker \$5,26bn. Fourth quarter sales LTV Corporation has recorded revenues moved ahead from a abarp turnround from loss to \$14.65m to \$17.74m. profit in the fourth quarter. Net income for the period was \$8.8m On December 5 last year, LTV merged with Lykes Corporation to form the third larges1 steelor 42 cents a share compared maker in the U.S., but the merger has been treated as having taken effect on December 31 for reporting purposes and no account has been takco of results for Lykes in the LTV

The net income figure for all 1978 includes an extraordinary credit of \$16,7m from the sale of propertles, a gain from the change in accounting for stocks

fall in net income from \$27.51m or \$2.78 fully diluted per share to \$20.78m or \$2.07 a share in 1978, agencies report from New York. The company expects an improvement in 1979, and is increasing capital spending by more than 25 per cent to some

Yeteniay's + or Yeteniay's + n M'ath' rice - close -

93.80 -0.21 80.96 97.60 -0.21 93.65 82.10 +0.81 83.85 05.45 +0.45 88.35 80.00 +0.40 83.05

Jan ... 80.00 _ i+ 0.401 85.05 :+ 0.60 Ausiness dono: Whoat-Morch 93.80-94.10, May 97.60-97.90, Sopt. 92.00 only. Nov. 95.10-95.50, Jan. 98.60-98.80. Salse, 493 lots. Barley-March 90.75-91.00. May 93.60-93.85, Sept. 85.55-88.25, Nov. 29.15-89.50, Jan. 93.00-93.20. 5slee, 298 lots. IMPORTED-Whest: CWR5 No. 1 13²; Unquotod. U.S. Osrk Northom Spring No. 214 per cont March 92.00. Second-hell March/first-hslf Aoril 90.75 tran-ohpment Esst Coost. U.S. Hard Winter 13²; per cant Fab. 90.00, March 87.75 rranshipment East Coost. EEC wheat Unnucid.

tions.

BARLEY

+ 0.25 + 0.10 - 0.40 + 0.45 + 0.60

ABC proposal lifts Chilton share price

By Our New York Correspondent

THE SHARES of publishers Chilton soared \$14 to \$81 in the nver-the-counter market veslerday following an announce. ment from American Broadeasting Companies (ABC), the television network, that it had agreed to pay \$86 a share for 44.6 per cent of Chilton's equity.

Fifteen directors of Chilton have agreed to sell their stock to ABC, which will make a cash tender offer for all of the company's outstanding stnek. The total value of the offer is just over \$51m for all 594,056 shares of Chilton.

Three month Silver 382,6-385.6 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 OHS.

1, Tax-free trading on commodity futures.

2. The commodity fatures market for the smaller investor.

AMERICAN MARKETS

NEW YORK, Feb. 16. ##Maize_March. 2371-2371, (2371,) PRECIOUS METALS closed shorply May 2474-2477, (2474,). July 253-2534, biology with silvery provides new cons. Sept. 2564, Oec. 261-2614, March 2684, PRECIOUS METALS closed shorply highor with silver recording new contract and historic highs on eggressive speculative buying and short-covering over lears of further polinics1 turnoil in iron during the long holiday week-and. Copper also recorded new contract higho on (rest speculative buying lollowing snother sharp incroeso in the dometric producer price to 91 cents per pound, coupled with expectations of enother sizeship decrease in LME stocks. Sugar relited on treds and spoculative buying; Cocos closed lowar under the weight of chartier and stop-loss satiling, Bache teports. Cocos—March 154.00 (157.45), May 157.00 (159.75), July 158.95, Sept. 160.90, Oec. 152.70, March 164.20, May 157.00, Cit. 22.50, March 164.20, May 157.00, Cit. 23.50, March 23.50, Cit. 23.50, Cit. 37.50, March 27.50, Sept. 37.50, July 27.50, Sept Sept. 2554, 0ec. 201-2614, March 2624, Live hogs—Feb. S6.85 (57.00), April 53.35:53.45 (53.37), June 55.05:55 20, July S3.30:53.40, August 52.35 bid, Oct. 49.95-49.90, Dec. 50.45:50.50, Feb. 45.45, April 47.12 Sales: 6.712, Pork bellies—Feb. 63.80 (69.77), March 67.90:67.70 (65.20), May 68.30-68.50, July 58.90, August 67.05, Sales: 5,511 Orange Julce—March 111 25 (114.75), 68 50, July 68.90, August 67.05, Salos: 5,511 Orange Julce-Marck 111 25 (114.75), May 112.90 (116.15), July 114.25, Sept. 115.25, Nov. 110 25, Jan. 106.40, March 166.40, May 106.40-106.60, July 108.40-106.60 5sles: 1.200. Silver-Fob. 763.00 (747.80), March 750.00 (752.00), April 774.00-772.00, uns 783.00.781.00, Aug. 799.50.790.50, Oct. 893.00, Occ. 807.00, Feb 815.50, April 824.00, une 832.50, Aug. 840.50, Oct. 895.00 nom., Juna 884.00, Aug. 833.50, 1450.00 nom., Juna 884.00, Aug. 1450.00 noc. 857.00, Feb 855.30, April 875.765 (764), July 773.774, May 767.765 (764), July 773.774, 1650.200, July 204.60-204.30, August 160.500, July 204.60-204.30, August 203.00, Sept. 197.30-128, Opt. 198.50, 198.40 (197.50), May 201.50-201.30 (200.60), July 204.60-204.30, August 203.00, Sept. 197.30-128.00, Oct. 194.00, Occ. 193.80, Jan. 193.90, Maich 194.00 b), 3*pt. 67,80, 007. 67,80, 007. 67,80, 3485
 cotton-No. '2: March 64 90-64 98
 1% 291. Msv 67.20.67,25 167.601. July
 68,90,669,95, Oct. 68,50,66,60, Dec. 65 70.
 65,30, March 66,50,66,60, Max 67,70-68 60, July 88,00-88,20 Salas: 5,650.
 *Oold-Feb, 248,00 1245 401. March 246 50 (246 00). April 251 30.251 00.
 June 255,00-255 50, Anne 259,60, Oct. 264,100, Oac. 288 50.258 50, Fab. 273 30.
 Aorri 278,00, Juno 282 70, Ann. 287,40.
 Oct. 292,20, Occ. 237 00. Salce, 25,000 184-50 Soyabeana 011-March 27 60-27.55 (27.65), May 27.30.27 75 (27.73), July 27 80-27 75, Aunuar 27 50, Sept 28 47-26.35, Oct. 25.05.25 10, Occ. 26 65-24.70, Jan. 24.50, March 24.45-24.50, May 24.38-24 40, 1Wheat-March 359'₇-358'₇ 1362'₁, May 341'₇-341 (344'₈), July 322-321'₈, Sept. 324'₇-324'₈, Occ. 338, March 345'₉,

Turnover at **BSN** lifted by food products

By Terry Dodsworth in Paris A SIGNIFICANT improvement in food product sales served to push up turnover at BSN-

Gervais Danone, the diversified French Group, by 11.5 per cent last year, despite a disappointing performance in Its flat glass liviaion The crude figures show an

:58 ¥

(\$40,1m) in 1978 from F1 42.2m. Sales rose by 4 per cent to F1 2.02hn (\$1hn), of which 38 overall increase in sales to FFT 14.4hn (\$3.3hn) from FFr 13.9bn in 1977, a 12 per per cent were made abroad. In cent increase.

But taking inth account exchange rate variations and structural changes, BSN calculates its turnover rise at 0,5 ner cent less, with the main difficulties being encountered in the flat glass husiness.



20 per cent, but prices, in particular of coffee, fell by 15 per cent. The return on assets rose will add about Fl 300m to DE's to this sitt to 15.9 per cent from 8.9 per turnover. Coffee accounts for three years. **Bond-Invest to cut dividend** BY JOHN WICKS IN ZURICH

BY CHARLES BATCHELOR IN AMSTERDAM

marginal increase in turnover.

Consolidated Foods Corporation

of Chicago owns 65 per cent of

DE's sbares, although its voting rights are limited to 26 per cent.

vo)ume terms, sales increased

Net profit rose to Fl. 80.6m

THE international bond invest- high Swiss franc, total holdings, while the straight bonds share ment fund Bond-Invest, oper-ated hy the Union Bank of Switzerland subsidiary Intrag fell by 10 per cent to SwFr 61.75. AG of Zurich, is to reduce its The fund's investment policy dividend from SwFr 4.40 to SwFr 3.60 for 1978. While foreign-currency earnings remained at the previous year's folio, despite the large number level. Swiss franc results were of premature redemptions. at depressed hy the exchange rate. Profits also suffered from an increase in investments in Swiss

dropped by 3.1 per cent to went SwFr 2.31bh and the issue price cent. saw an increase hy the end of October to 35.5 per cent in the Swiss franc share of the port-

the same time, purchases of Japanese government paper and other yen honds brought the franc and yen securities, which yenshare up sharply to 7.1 per were equipped with relatively cent. The share of convertible ow interest rates. bonds in the portfollo was re-Also in connection with the duced from 10.4 to 7 per cent, low interest rates.

went up from 78.2 to 80.2 per

Net profit of Cle. de Banque et d'Investissements, Geneva, rose from SwFr 3.16m to SwFr 3.6m (\$2,17m) last year, with the halance sheet total up sharply to SwFr 152m (\$91.6m) against SwFr 122m. The Board recommends the payment of an unchanged dividend of 8 per cent. with transfers of SwFr 350,000 to statutory reserves and SwFr 2.5m to special reserves.

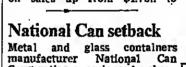
tracts and juices, developed very favourably. - The cigar very favourably. - The cigar division continued to make subof Superior Tea and Coffee stantial losses, but changes Company of Chicago in 1979 made in 1978 should put an end will add about Fl 300m to DE's to this situation in two to made in 1978 should put an end

By Our Amsterdam Correspondent

with a loss of \$15m or \$1.07 a share. The recovery was principally due to an improvement in steel operations, the company said last night.

The strong fourth quarter performance lifted net income figures. for the year from a loss of

\$53.2m or \$3.85 a share to a profit of \$39.6m or \$2.33 a share, on sales up from \$4.7bn to



Metal and glass containers manufacturer National Can Corporation experienced a sharp

of \$13.1m or 67 cents a share, and a credit of \$fi.5m or 33 cents a share from discontinued opera-

\$55m.

WHEAT

Mar... 93.80 Mar... 97.60 Sept. 82.10 Nov... 05.45 Jau... 80.00

Coffee pact talks on price fall

COMMODITIES/Review of the week

BY OUR COMMODITIES STAFF

THE EXECUTIVE Board of the International Coffee Organisation will hold a special meeting within 14 days to discuss ways of limiting the recent fall in . warld prices.

An arganisation spokesman said yesterday that the meeting resulted " automatically " from the fall in prices below a level specified in a compromise agreement at the International Coffee Pact talks last September.

This week's fall in coffee prices, both in New York and London, was largely due to producer selling believed to be aimed at forcing the price down to ir)gger the new meeting. guntas,

The decline in coffee prices was also encouraged by a Brazilian Coffee Institute fore-

Further downward pressure was provided yesterday by reduction of the Colombian collec price to \$1.29 a pound from \$1.34. Dealers said this more might he auned at buosting exports so that Colombia would get maximum benefit from any export quota arrangements

agreed at the ICO meeting.

WEEKLY PRICE CHANGES

 Michals
 LTIN
 ESSO
 £110
 £550

 Vision (correction)
 \$1,370:30
 ± 40.0
 \$340
 \$1,320
 \$955

 Free Market (correction)
 \$1,370:30
 ± 40.0
 \$340
 \$1,320
 \$955

 Antiment (Proc.)
 £1,325
 —
 £1,025
 £1,025
 £1,025

 Free Market (Proc.)
 £1,325
 —
 £1,025
 £1,025
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 Free Market (Proc.)
 £1,325
 —
 £1,025
 £1,025
 £1,025

 Free Market (Proc.)
 £1,320(304)
 —
 \$2,145
 \$2,150

 Free Market (+40.4)
 S1.250344
 S1.15
 S1.16
 S1.16
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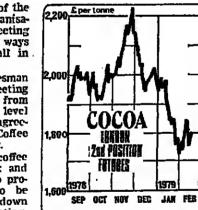
ariey Nome Future: £83,65 +3.8 £71,45 £93,55 £10.05

Grains

French No.5 Years ADICICAL artoullie ou Tear uirless werk age High Low

Lales

prices '



London traders said yesterday. in the week. The May position The producers are anxious for elimbed to £1,894 a tonne on snother chauce to press for Monday morning but by last early introduction of export night had fallen back to £1,801.

down £43.7 on the week. The decline was influenced by reports that estimates put-Brazilian Coffee Institute fore-cast that Brazil's 1979-80 crop Brazilian crop at 150,000 prices to a record 91 cents a lb, would tolal 2).3m bags (60 kilos tonnes were beavily exag cach) compared with 20m in gerated. Local sonrces said 1975-79. They doubted if the damage Tin prices caller in the week.

exceeded 50,000 tonnes. Firmer sugar prices were enmerchant.

1975/78

last week ran out of steam carly expected in the next few weeka the record levels a week earlier.

Wheat No. 1 Rel Spring Am. Henl M'roter (Jso.1 £30

Other Commodities

1 Unquoted. " Nominsl. a Madagascar.

 Wroler (3so.)
 £30
 + 1.75

 Fire. Milingtoew crop)
 £38,5
 + 0.5

 Spices
 £3,975

 Vinver
 \$5,300
 + 50.6

 Rizek
 \$1.825

 Oils
 Corvent (Philip'ier, 5986
 - 10.0

 Growning Chilip'ier, 5986
 - 10.0
 \$

of whites by countries in Africa and the Middle East. After falling to reach £98 a tonne on Wednesday, the London daily raws price rose

ially subdued on profit-taking sales after the recent upsurge. But news of B cut in Zaire production, and of a ship sinking off the coast of Spain with 8,000 tonnes of Zambian copper, belped rally prices strongly at a time when speculators were looking to come back in at the lower levels. Cash wirehars eventually closed £20.75 up on the week at £971.5 a tonne. The upward by news that Duval Mining had lifted its U.S. domestic copper prices to B record 91 cents a lb, and Asarco had returned to 91

Tin prices rallied strongly, following the trend in copper, couraged in lbe world market as did aluminium. Zinc was by news that Russia had bought bigher too, aided by a rise in the 280,000 tonnes of white sugar official European producer price from Sucres et Denrées of from \$760 to \$800 a tonne. led France and an un-named UK by Prayon of Belgium on Monday but followed by other pro-

The sugar is believed to he ducers. greed at the ICO meeting. mainly uf EEC origin, plus Sliver followed the upward The sharp rally io cocoa values some from Brazil. Tenders are trend in gold, hat failed to match

Latest prices Chigo Year prices chigo Year onless week stated

\$86.75

£95

£4.500 \$3,025 \$2,265

\$571.5

14,450 £690 \$490

435.0 £275 +21.01 \$537

Seeds Cours (Phillippines), \$685 -15.00, \$400 6702.5, \$372 Suyabeans (U.S.)..., \$305.35 + 7.55 \$242.5 \$313 \$254

. i .

81.030 £1,010 £420 6710

90.75c. 50.75c. ; 61.65c £750 | £905

\$372.5

DASE INELIALS COPPER-Firmer on the London Metal Exchange. Forward misti rose strongly on the pra-markel to touch 2992 reflocting the overnight trend on Comex and lorucasts of a decline in warehouse stecks. But this level brought out trede selling and profit-taking which lat the price at 1973 on the morning kerb. In the alternoon, a producar price rise to Ouval to SI cents and another strong opening on Comes pushed the price up to (1991 prior to o close on the late kerb ol 1985. Tumover 33,800 tonnes. for purchase of 165,000 tonoes

MARKET REPORTS

BASE METALS

COPPER Official - Chofferal 3 3 3 4 Wirebars

ນ∎ງ... July...

TIN Official - Unofficial -

Morning: Standard, csah (7,200, three months (7,160, 70, 60, 50, 40, After-noon: Standord: three months (7,150, 60, 70, 50, 70, 50, 7,200, 7,190, 7,200, 7,195, 86, High Grado: csah (7,450, Karbi Standard: three months (7,185, 95, 7,200, 20, 40, 30, 20, 10, 20, 10, LEAD-Lower, Forward metal rose to 5490 on the and your market most in 5500 on the your market most in 5500 on the your market here most in 5500 on the your market here most in 5500 on the your market here most in 5500 on the your market here most in 5500 on the your market here most in 5500 on the your most in 5500 on the your most in 5500 on the your most in 5500 on the your most in 5500 on the your most in 200, 20, 40, 30, 20, 10, 20, 10, LEAD-Lower, Forward metal rose to 490 on the sariy pre-markst, reflacting he initial otransith of copper, but tall o £483 tollowing trads selling. Later 1.5. demand pushed tho price back up o rho £490 level befors a closo on the aus kerb ol £487. Turnover 9,025 ponce.

torho£490 lete kerb

U.S. Syst. 42.4 Morning: cush ES12, 17, 10, three months £485, 84, 33, 82, 83, 84, 83, Kerb: Ihree months £484, 84, 84, 84, 84, 88, 90, 90, 91. Kerb: three months £489, 88, 50, 91. Kerb: three months £489, 88, 588, 87.5, 87, 85. ZINC-Gained ground following the rise in copper ond reflecting trade buying throughout the day. Forward metal oponed as £410 and movid up to the day's high of £416 belote easing line a.m. + ur p.n. ++or ZINC , Official - Loutiera -

£2,254 £1,511 £2,215.5 £ 1,455.5 £1,952.5 £1,092 Morning: cash £337, 38, 99.5, three months £412, 11, 11.5, 11, 12. Kerb: inreo months £413. Afternoon: three months £414, 13, 5, 14, 15, 15.5, 16, 15.5. Kerb: three months £418, 16.5, 17, 16, 15. ALUMINIUM-Mirrored the trand in copper, with forward motol trading batween £734 and £727 belore closing Morning: three months £728, 27, 28,

• Cenvs per pound, # SM per plcul t Oo previous unefficial close. SILVER

Silver was fixed 3.85p an ounco higher lor spot delivery in the Londen bullion merket yoouerdey of 366.9p. U.S. can1 equivalents of the 6xing levels were: spot 735.0c, up 8.5c; three-month 751.8c, up 8.8c; oix-month 766.3c, up 8.0c; And 12-month 792.3c, up 6.7c. The metal opened st 367x-3693xp (735-740ct 372¹-374¹xp (746-750c).

SILVER Bollion 4 or L.M.E. per fixing - close

COFFEE

LME-Tumover 102 (260) lote of 10,000 pzs. Morning: Three months 379, 378,8 378,5. Aftembon: Three months 384.8, 84.7, 85, 85.3, 85.1, 85, 64.5, 84.6, Korb: Three months 385.2, 85, 84.6, 84 5, 84.3, 84. COCOA

Cocoa (uturas wara initially steady but profit-taking latar porad goins for prices to close unchanged from last night'o icvals, reports Gill. and Ouffus. COCOA Close - Done

rrashipmant East Coest. EEC wheat unnicited. Molze: U.S./French Foh. 108.50, Morch 108 75 transhipment Eost Coost. S. African Yollow Aorri 70.50 Giaspow. Barloy: Enolish Feod tob March 95,50 psid Aori-June 88.00 osilor. Sorahum: Unquoted. HGCA-Locotion ey-farm spot oricas. Other milling Whost--Unguoted. Feod Barley--Norfolk 87.00: Osvon 86.40, The UK monetary coofficient for the week beginning February 19 will remoin unchanged. RUBBER

EASLER opanna on the London physical market. Lower rhrounhout the dev. closing on a stasdier.not- Lawis and Post reported the Malar- n bo-down once was 244 (245) conts a kito (buver, Fabruary).

.

No. 1 Vertenday's Previnas Business B.S.S. Cluse Close Onne

Sales: 3,483 (3,075) lots ol 10 tonnos. International Cocca Organisation (U.S. tents per pound)—Osily price Feo. 15: 161:79 1157.06). Indicator priceo Fab. 18: 15-day sverego 156.17 [155.76] 22-day svorogo 157.61 (157.76). Man.b.... 01.85-61.20 60.50-00.70, 68.95-60.40 Alaria... 01.65 62.00 01.25 61.05 62.00 81.25 Am Jse; 62.55 82.80 81.26 61.05 62.00 81.25 Am Jse; 62.55 82.80 81.90 42.80 (82.50 81.20 Jy Sept. 94.75 64.80 65.70 85.75 80.75 65.40 Jy Sept. 94.75 64.80 65.70 85.75 80.75 65.40 Jan Jan 68.00 88.05 87,65.67 70 65.60 97.00 Apr Jne 70.87 74.85 89,65 69.70 70.65 69.80 Jy Sept. 72.65 72.80 71.80 71.05 72.65 72.05 Cet. Dec 74.65 74.80 73.85 70.70

Selos: 435 (312) lots of 15 tonnos and 25 (50) st S tonnes. Physical closing pricap (byers) were: Spor 60.75p (59.75); March 60 25p (53.75): April 61p (60.6).

LONDON DAILY PRICE (rsw sugsr): C102.00 (159.00) a tonna cil lor Feb.-March shomonr. Whrta sugar daviy price wao fised at E106.00 (E104.00). Pricos roso by £1.25 to £1.50 from Thursdav'o levols, with good trade sall-ing well absorbad er rhs option, racortad C. Czarnikow. Ovornight reports that President Cartar's Admini-tration is closo to aggooing on s-new domestic augar support orogramms was behind tho firmor sontiment.

Sirgar Prel. (Tertenfay's Previous Bosiness Comm. Close Close Done

2 per ionne March .. 105.90-00.00 104.50-04.65 106.15-05.50

Carry a.co. (7.51): 13-day ovorago 7.79 (7 751. WHITE SUGAR. Close (in order buyer, aclinr, buornaco, oscios1--April 107.50-108.00, 108.50-106.50; 140. July 113.30-114.00, 113.40-113.00; 190. Sont. 113.40-118.45, 113.25-117.50; 17. Nov. 127.90-122.00, 121.80-121.00, 27. Feb. 129.25-129.50, nil: nil. April 133.25-134.25, nil: nil. July 137.00-139.00, nil; nil. Salos: 374.

WINNIPEG. Fob. 16. SRye-May 107.00 (106.00). July 106.00 bid (104.80 asked). Oct. 107.40 brd. Dec. 107.40
 Oct.
 292.20,
 Osc.
 297 00,
 Sales,
 25,000
 Vinneres,
 July
 107.00
 (108.00),
 July
 106.00
 July
 106.00
 July
 106.00
 July
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 107.40
 bid
 108.40
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 bid
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 108.40
 107.40
 108.40

bid \$Flaxseod-May 361 00 brd (381.10), July 358 00 brd (357.10 anked), Oct. 250.30 asked, Nov. 343.00 brd, Occ. 343 00 hrd. \$Whost-SCWRS 13.5 per cant pro-tein content cil Sr. Lavrence 189.40 (189 60).

(7-7 90), Sugar-No. 11: Merch 8 54.8 55 19 **. 8 481, May 8 53.8 55 18 95, July 520-5.11, Sept. 5.40, Oct. 5 51 5.52, Jan. 9 50 8.80, Merch 10.14-10.16 May 10.24-All csnts per pound ex-warshouse unloss otherwise stsied. * S per troy ounce. * Cents per troy ou... # Cents per 58-1b bushel. * Cents per 60-1b bushel. * S per short ton ?2.700 tbs) \$ \$Cosn. psr matric ton. \$5 s osr 1.000 sq. feet. * Cents per dozen. (677.00-



1534.4 1528.5 1498.6 | 1389.6 18esa: Seoramber 18, 1931-1001

WOOL FUTURES

(Occamber 31, 1931-100)

10.36. July 10.65 saked. S: Tin-874.09.715.00 nom.

710.00 nom1.

Sales

WOOL FULVKES SYDNEY GREASY—Close (in ords/ ol buyer, seller, business , select-Micron contract: Morch 362 5-363.0, 362.5-362.5; S. Msy 370.5-371.0; 371.-369.0; 15. July 381.0; 381.5; 379.0-377.5; 5. Oct. 381.0-382.0; 381.5; 379.3-42. Osc. 381.8-382.8; 382.0; 381.5; 379.3-42. Osc. 385.8-385.5; 386.0-385.0; 41 May 383.3-389.0; 389.0-385.0; 8. July 290.5; 391.0; 392.0-391.5; 9 Soles; 101. LONOON GREASY (m older buyet// esller). March 220.0-280; May 228.0-35.0; July 228.0-37.0; Oct. 231.0-40.0; Occ. 232.0-40.0; March 234.0-44.0; May 235.0-44.0; July 236.0-47.0; Salos; nil.

COTTON

LIVERPOOL-Spot and shipment balce. smourrod to 654 tonnes, bringing the tolst for the wook to 2,477 tonnes spainst 1,718 in tho previous week. Fresh interest was shown in numerous Amsricon-typo varietigs, and the offtake brosdenad undor the influence of dearer rotos for the raw matchal. HONG KONG-Corton lutures. Pricos

waro shout maintained in routine rrading, friday's closing prices were unquoted lot sil months. Weak's high-low: July 70 00-69.00; Oct. 71 00-68.50, Sales: 50 (18) lots.

MEAT/VEGETABLES SMITHFIELD-No carcase maol price

MEAT COMMISSION-Average fal-

stock prices at representative markets on Fabruary 16. GB—Cenic 72.26p per tq.l.w. (~0.95). UK—Shoep 168.1p per ka.est.d.c.w. 1+14.11; GB—Prgs 45.0p per kg.l w (~14.4). England and Wolds—Conte number down 47.8 per k1.esi.d.c.w. | + 14.11; GB---Prgs 45:0p por kg.l w | + 14.0) England and Wolos--Cartle numbero down 47.8 per cant, average price 73 17p (+).75). Shoop down 55.5 per cent, average 161 4p (+ 16.01; Piq down 99.4 per cent, averago 45.0p (- 15.0). Acottand-Cartla up 46.7 per cent, average 70.34p (-0.36); Shoop up 112.1 per cent, sverage 154.0p (+ 19.0). COVENT GARDEN--(Prices in starling per peckage sacapt where otherwise

COVENT GARDEN-(Friccs in starling par pacchage sacapt whoro orfactwise stated)--imported Produce: Lemons--listism: 100/120s 4.25-4.50; Cyprus; Trays 3.3-4.00, cartons 80/180s 3.50-6.40; Spania: Trays 30/40/45 1.50-1 80.

, 2

128.64 (129.08). SOYABEAN MEAL February

 \$124.50
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 Motning: three months £728, 27, 28,

The mariet opened slightly easier on light stade selfing, T. G. Roddick records with quie; troding conditions. Short-covering prior to the weekend gave support to the morket.

Yesterday: + or Business Close - Done

Cpertonne.

GRAINS

LONDON GRAIN FUTURES (GAFTA)-Grains coencel 30p hightr on old whost end 40p up on barley. Again a good volume was traded and options in

1978/79 Righ Live

£98.5 £63.5 £92,95; £30.75 £105 ; £89.5

Seles: 4.229 (6.920) lots of 5 tonnee. ICO Indicator prices for Fab. 15: [U.S. Der ner cound): Colombian Milt

£5,000 £3,900 \$3,500 \$3,575 \$3,450 \$1,576 \$532.5 £687 £256 \$495

Sales; 84 (105) lots of 100 tonnes. -

After teiling no futfill osrly sapacta-tiona, Robustas dritad lowar on mixed small-acetis solling as buyare backed doctino on Thuraday, roporto Grasel durnham Lambert. Aut st the close good commision-house buying pushed onceso to the day's highs abaad C12-C30. Testenday's COFFEE Close + or Business E per transe SUGAR

26

BRITISH FUNDS (734)

2: Jun Anna. 191.0 395 Britsh Transport 1978.55 5910 k 9: Jun A. Sting J. Sting 2:

 B Acc Exchanger Sit. 1922 37:00
 1072-38 972.112.2)

 B Mark Exchanger Sit. 1922 37:00
 1072-38 972.112.2)

 B Mark Exchanger Sit. 1925 77:00
 1070-38 971.22.1

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 B Mark Exchanger Lin 1920.20
 1070.00

 Exchequer Sik, 1931 67 Exchequer Sik, 1983 66 9 140 5 P

10'-01 Treasury 5:1, 1070 98'- 1, 1;

CONTRACTS **Modernisation of houses** at Wishaw

HUMPHREYS AND GLASGOW multi-storey stalnless steel SERVICES has been awarded a hyglenic and fireproof linen and E353.000 contract by Bield Hous- waste discusal chatte systems for ing Association for the modern-Middle East building projects. isotion of houses at Wishaw, and a contract to supply windows Motherwelt.

Motherweit. + nicdical units. worth a tolal of HALL-THERMOTANK INTER- £100,000 have been won hy NATIONAL has won contracts NARDALL the Luton-hased sub-worth over £162,000 from Snam- sidiary of the Percy Lane Group. progetti for the provision of two package compressor sets to cool propane liquid storace vessels at ATES has been awarded a con-the Pembroke reficery of the tract worlb £200,000 by Royale Pembroke Cracking Co, Hotels International for the rethe Pembroke reficery of the Pembroke Cracking Co.

* development of the 140 room SALEM ENGINEERING COM- Albion Court Hotel in Bayswater. PANY has an order front John Maddock and Co., for an electric 300 ton/month continuous ferri-tic mallcable annealing furnace. This facility part of John worth about £125,392 to design Maddock's foundry expansion phase one of the redevelopment programme, is worth shout of the Walper Royale Hotel in £250,000. Kitchener, Ontario.

PARAMETRIC, Runcorn - based Materials handling and process electrical and electronic control engineering equipotent worth n manifacturer, has orders

 14pc Treasure Sti. 1082 101 mm (1,0)
 Finance for Industry 13pcUns.Ln. 981: 14pcUns.Ln. 981: 14pc 3 ::::5 B::::5: Electr city 3'::0c Grd. Sib. 1016-10 9a ... - ::0c Grd. Sib. 1974-70 06': 's 8r ::sh G::s 30c Gtd. Sib. 1090-95 42':0 (COMINONWEALTH GOVTS. (---) REDISTERED ANIL INSCRIBED STOCKS Australia "Commonwealth cit 5. pcRept. 08", '8"2 Sigk 77.88 03'4 : 19 2; 5 pc 2:1-22 Sigk 77.88 03'4 : 19 2; (13 2: Sex 81-83 76 :14 2) New Zealand 5 pcSik, 89, 11 32.1 5 epc Y2-22 77'4 12;2: Sex 76-80 92'4 9 2). 7 pc 85-86 14'4 :13 21 Southerm Rhodela 2: pcSik 65-79 42 113:21 Boc 71-73 51 112 21.3 (pc 20-85 38 (14 2): 4 (pc 87-89 35 114 2)

FOREIGN STOCKS (17) COUPONS PAYABLE IN LONDON

COUPONS PAYABLE IN LONDON Chilcan SocAns.Ser. 6 05 112 2) Chinese Specoldun. 1013 Orawn 865. 18 10: Imo.Ny. Specoldun. 1300 120 114/21 4/:socGoldun. 1300. 30:2601etn. 1012 Orawn865. 265; 7 113 2). Tree. Bills (Marcon Le. 1518) 130. Honan Rir, Specoldun. 1005 129 Greek Speln. 1914 E44 113 2: Sri2.Fds. 1965 544 13 2) Hungarian 7:socSing.Ods. 1924 4:soc 42 3 112 2 Charter 103 129 Japan 80:SSig.L. 1043-68 9:soc 73:C Japan 80:SSig.L. 1080 56. 40:cBds. Ser. 11 163 56 8. 4:speln. 1903 Lipsh 45: 55ate et: 50:eBds. 1027 330 Spanish 42: Ssaled 80:si 70 Urayuat 3:spelds. 98:50 FOREIGN CORPNS. (3) Bake Bac_Gold Ln. 5:14.2.

84kp SpC Gold Ln. 8 142: Dresden Stockin, 1927 330 Krdf 85: Gald Ln. 914 4 112 2: Mescew Spc Bpds 1008 £8 SL PelerSburg 4:2c & 80nds 1013 £6 113 2:

 Decempting again in the state of the state state state of the state of the state of the state of th

Greenall Whitey (250) 126 (14.21, 30C Pt. 86, 7 Just00, 62-, 8):sch., 56 (13.21) Greene Kino Sons (23.0) 307 5 (13.21) Greene Kino Sons (23.0) 36 4 Highland Olssills, (200) 96 4 Highland Olssills, (200) 96 4 Highland Olssills, 1210 122) Highland Olssills, 141031, 12501 100 5 Highland Olssills, 141031, 12501 100 5 Highland Olssills, 141031, 12501 100 5 Highland Olssills, 141031, 12501 100 5 Highland Olssills, 12501 1351 100 5 Highland Olssills, 12501 1351 Marston Thomoson Evershed (259 8) 0 Scettish Newcasils Brews, (201) 590 8 h 17 7, 60013100 532, 60001500, 6814 (13.21) Since fine (James) 40015100, 79 (14.21) Sonth Airkan Brews, (202) 98, 700PH, 1511 39 (12.21) T mather DistNa, (2501 138:0) Will Grewthing (1500 80 (13.2), 6000, 1978-83 74 (13.21) Globolb, 80 (13.2), 6000, 77; (13.21) Whithread A 1250 930 5'; 91, 8

(13 21 Whithread A 1250) 93m 5'; 911, 8 (251) 03 (12 2) 5m 3rd 46'1 19 2', 5'm 7b, 66 1921, 6'apcDb 56'; (9 2), 7'ap 7b, 61 192, 6'apcDb 56'; (9 2), 7'apcDb, 61'4 (1) 2'2), 7'apcLn, 53'y 112 21, 5'abclrrd 4n, 30 113 21 Whiternad Invst. (25p1 95 (14'2) Whiternad Invst. (25p1 95 (14'2) Whiternad Invst. (25p1 95 (14'2) 223 114 2) by GOUGH AND CO. (HANLEY) for lyre maoufacture in the USSR, Simon Carves main con-COMMERCIAL (2,220) A----B prises three standard Maxecon

Stock Exchange dealings

 Thursday, February 15
 4,474

 Wednesday, February 14
 4,952

 Tuesday, February 13
 5,232

 Monday, February 12
 5,733

 Friday, February 9
 5,224

 Thursday, February 8
 5,300

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 East Lancashire Paper Group (25p) 75 3

 F12 23

 Eastern Produce 'Hidgs.1 (50a) 23. Wrnts.

 to sub. 38 (9 2)

 Ethro Hidgs.1 (25a) 194 (14 2)

 Edwards Llouis C.) Sons (Manchester) (5p)

 330 5 4

 Eleco Hidgs.1 (25a) 194 (14 2)

 Edwards Llouis C.) Sons (Manchester) (5p)

 330 5 4

 Eleco Hidgs.1 (25a) 194 (14 2)

 Eleco Higgs.1 (25a) 137

 Elliott Eleco Higgs.1 (25a) 135 (0 2)

 Elliott Eleco Higgs.1 (25a) 120 (14 2)

 Elliott Eleco Higgs.1 (25a) 20 (16 2)

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 Elliott Eleco Higgs.1 (25a) 120 (14 2)

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Repost and new orders for its elevating conveyor systems.

Week of Thames TV for U.S.

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TUNNES TELEVISION, the June 15. They will include the bismost television company in Morecanibe and Wise Show, a Britain, Is to take over the drama, The Naked Civil Servani, evening programmes on Los and a documentary. The One inceles's Channel 9 Kill TV, and Only Phyllis Dixte. for the week this summer.

It is the second time Thumes is part of the RKD network, will have taken a week of British be responsible for advertising felerising programmes shown in sales. Pritish style to America, New York riewers watched a week-Inne shuwcase in 1976, repurted to have cust Thames about \$500,000 irith a net loss of about £100.000.

A "more favourable " contract, signed by Mr. Muir Settierland, managing director of Thantes Television Internation, is to cost less than that bet is expected to make a profit.

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 Compare Inv. 12.5p 310

 Compare Gro. 10p 5n

 Compare Horal Exclores 200 90 4 (14/21 New 35', 114.2; 700 113.2)

 Compare Horal: 1nt 110p1 27 - 114 21

 Compare Inds. 110a1 27 - 110 12 21

 Compare Inds. 110a1 27 - 110 12 21

 Compare Inds. 110a1 23 - 100 14.2

 Compare Inds. 110a1 23 - 100 14.2

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 C Combined English Stare: 12:pl 100 10: 7'upcPi 51: Comat Ezdlov::Dn (501 94 (14:21 New Sn 99 112;) Comfort Hotals Int (100); 27: (14 21 Comfort (2501 73: (6 40 20 70); 1 Concentre: (16); 39:(10); 21 Cope Allman (16'r; 150) 95: 9 14 21 Cope Allman (16'r; 150) 95: 9 14 21 Cope Allman (16'r; 150) 95: 9 14 21 Coral Leisure (100) 107 0 7:4 (Coral Leisure (100) 107 0 7:4 (Contraides (50) 107 0 7:4 (Contraides (50) 103 0 5:0; 3 5 % 3 4. (2301 108 Countraide Properties (50) 47:, 114/21 Countraides (750) 1030 5:0; 3 8 5% 3 4. 7 ipcOb. 59:, 114 2: 3:pcLn. 42:4; 6 ispcLn. 48 (13); 7 inpcLn. 54'r, 7 inc Ln 55 6!, (92) Cown de Groat (10p: 66 (14 2), 10'pc

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 Crossly Mouse Graup 153 (14.2)

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112 21 5.436201, 55 113.21 FPA Constr. Gro. 12501 8.; 114 21 Farbain Lawson (250) 92 1.; 13.21 Pairolay Constr. Gro. 230: 01 114 21 Pairolay Textiles 150: 21 Pairolay Textiles 150: 21 Pairolay Textiles 150: 21 Pairon Fed Hidds. (250: 151 Farmer (SWI) Orb. (250: 151 Farmer (SWI) Orb. (250: 151 Farmer SWI) Orb. (250: 151 Farmer (SWI) Orb. (250: 151 Far Farmer 15W1 Ors. (25p) 26 (14.2) Farmer 5W1 Ors. (25p) 26 (14.2) Farmer 5W1 Ors. (25p) 1470 19 Fee Imm. A 1109 28 (14.21 Fed. Land Bids. (25p) 38 12 (12.21 Fed. Land Bids. (25p) 156 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 1060 Ferpuson Inds. Hedga. New (25p) 27 Fidelay (22p) 100 (20) 114-2) Fidelay (22p) 100 (20) 114-2) Final Indone Indon (20) 29 (114-2) Final Indone Indone Indone Indone Indone Final Indone Indone Indone Indone Final Indone Indone Indone Indone Final Indone Indone Indone Indone Final Indone Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Final Indone Indone Indone Formaro Technologi Indo. ISon 59 (14.2) Forter Indon Indone Indo. ISon 59 (14.2) Forter Indone Indone Indo. ISon 50 (11.2) Forter Indon Indone Indo. ISon 50 (11.2) Forter Indon Indone Indone Indone Forter Indon Indone Indone Indone Forter Indon Indone Francis Industries (200) 55 ... Francis Parker (1001 18 16 ... Ln. 58 114/2) Freemans (Longop 5.W 9) (25p 17 French Kier Hidgs, (25p) 32 G---H

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Lead Inds, Gro., 50d1 38 6 114.2) Leaderflush [Hidgs1 10br 34) 5 (15:2) Le Bas [Edward] 125p1 40 (9.2) Lebra (Barborn 125p1 40 (9.2) Lebra (Harris) 125p1 340 30 Let Refine 2400 (25p) 74 114(2) Let (Arthur) 5pns 112(p) 19 112 2) Let (Arthur) 5pns 112(p) 19 112 2) Let (Arthur) 5pns 112(p) 19 112 2) Let (Arthur) 5pns 112(p) 79 112:2] Let (Arthur) 181drs. (20p) 78 112:2] Lett (Arthur) 181drs. (20p) 78 112:2] Lett (Arthur) 181drs. (20p) 78 112:2] Lett (15) 114(2) Let (15) 114(2) Let (15) 14(2) 114(2) Let (15) 14(2) 114(2) Let (15) 14(2) 14(2) 14(2) Let (15) 14(2) 14(2) 14(2) Let (15) 14(2) 14(2) 14(2) 14(2) Let (15) 14(2) 1 Powel Warrester (25pt 140) Enteroit (25pt 140) Enteroit (25pt 130) Rudby Portlang Convert (25pt 67:0 0);0 Eussell (Alexander) (10n1 95 (13:2) Ryan (L.) Hidps. (Sot 154 Lickast Incl. 11 and 1294 114/21 New Lickast Incl. 11 and 1294 114/21 New (1097) 130 114 23/21 Lewis Ipchn. 505 114/21 37 1012). 7pcPt. 49 6 (0*2) 505 114/21 37 1012). 7pcPt. Lewis Inv. 7tt. 8/spc2ndDb. 90-sp Lca Service Grp. (25c1 74/sb 56 4 3. Ser.Serl Wrrts. 22 (9 2) Levinad Paint Wollonger (25s1 97 8 Liden, 114/201 1102) 71 6 57 Liden, 114/201 1102) 71 6 57 Liden, 114/201 1102) 71 6 57 Liden, 114/201 1102) 71 6 57 Liden, 114/201 1102) 71 6 57 Liden, 114/201 1102) 71 1320 90 6. 12cc Ln. 09 113/21 Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Linetoff Kilgour Gp. (1091 52 113/21) Liverpool Oally Past Echn '50p1 107 114 2: Lordon Midlang Industs. 1250: 540 21: Lordon Midlang Industs. 1250: 105 31: Lingon Northerm Gp. (25p1 39: Longbon Fransbor Hidgs. 1250: 39: Lordon F. 1: (1102) 51 (52) 130 112/21 Low Bonar Ce. 150p1 165 114/21. Low Enar Ce. 150p1 165 114/21. Low Enar Ce. 150p1 165 114/21. Low Enar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 112/21 Low Bonar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 112/21 Low Bonar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 114/21. Low Cr. 1: (2001 65 1132) Low Bonar Ce. 150p1 165 1132] Low Medgs. 12501 35 (13.21) MOW Hidgs. 12501 35 (13.21) MOW Midgs. 12501 35 (13.21) MEL Scienter Comment 1000, 1750 76 2 4

Rueby Portlang Cement (25pl 67:0 01:0 76 61: 7. 9 oncl. 45 Supsell (Alevander) (10rl 95 (13:21 Rtan (...) Hidps. (501 154) (2.21) 18: (12:21 Sold Grb. 62:501 175: 9 UpCDb. 661: (12:2) Saatch Jsatch 175: 9 UpCDb. 661: (12:2) Saatch 18: (12:51 232 Saip Tilmey (...) (25:51 353 (13:22) Sain (...) (...) (25:51 353 Saip Tilmey (...) (25:51 355 (13:22) Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 372 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (25:51 373 Saip (...) (13:2) Scattish Agricth, 18:51 35: (...) (20:1 Scattish Agricth, 18:55 Saip (...) (13:2) Scattish Television NV A (...) (25:1 32 Scattish Television NV A (...) (25:1 32 Scattish Television NV A (...) (25:1 32 Scattish Television NV A (...) (25:1 32 Scattish Television NV A (...) (25:1 32 Saip (...) (13:2) Scattish Television NV A (...) (25:1 32 Saip (...) (13:2) Scattish Television NV A (...) (25:1 32 Saip (...) (13:2) Scattish Television NV A (...) (25:1 32 Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13:2) Saip (...) (13 MDW Hidgs. (25p) 35 (13.2) Mfl furniture Centres (10p) 2250 70 2

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 ML Hidgs. (250: 207. 7':pcLn. 94

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 Hew 9 7: 7 pm. 7'socl., 54/: 1921

 Magnetia Go. (Classman; 1250: 140

 Maspherson (b. 1 Ge. 800 7': 7 6.

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 9 Mandars (Hidgs.1 1259) 1300 280. 5pc

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 Manganese Bronze Hidgs. 12591 65

 Manne Serring 7:3cPl. 491

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 Marks Indicat (12, 12pcl.n. 80:0

 Marks Indicat (25p) 109 6 8. 90cPl. 95:

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 125 109 6 7. 4. 70:Pl. 53:0

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 Marks and Seencer (25p) 13: 6 6.0

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 Marshall Cavendish (10pl 41 +112.0)

 Marshall Cavendish (10pl 41 +12.2)

 Marshall Cavendish (1251 1250; 13840 410

 Marshall's Universal (2591 13840 410

 Marshall's Universal (2591 13840 410

Sign Purniture Hides, (25p1 158 (13 2) Starter (R, Torg (10p1 41^ A) (15) Standard Fireworks (25p) 65 (13 2) Starter (A. G. 1 Hidgs. (25p1 158 (12 2) Starter (A. G. 1 Hidgs. (25p) 17 (12 2) Starter (A. G. 1 Hidgs. (25p) 17 (12 2) Starter (A. G. 1 Hidgs. (25p) 17 (13 2) Steater (A. (14) (25p) 17 (13 5). Sector Bros. Hidgs. (25p) 17 (13 5). Sector Bros. Hidgs. (25p) 17 (13 5). Sector (25p1 1920 6. 64µcOb..6412 (14) (21 7pcLn. 1000 Stehthers Group (10p1 19): 10 (14) 51 Steetler (25p1 19 20 6. 64µcOb..6412 (14) (21 7pcLn. 1000 Stehthers Group (10p1 19): 10 (14) 51 Steetler (15p1 19 (14 2) Sterling Indust. (3): p7 26', 7t- (13 2) Strotds (11) (11d6s. (25p) 148 (12 2) Strotds (11) (11d6s. (25p) 148 (12 2) Strotds (10p1 15c) Strotds (10p1 15c) Strotd Riles (10p1 16) 10 (14) 21 Strotd Riles (10p1 16) 10 (14) 21 Strotd Riles (26p1 71 2) Strotd Riles (26p1 71 2) Strotd Riles (26p1 71 2) Sumrie Clether (20p) 51 (8-3) Sumrie Clether (20p) 51 (8-3) Sumrie Clether (20p) 51 (14 2) Strots (H) (15p1 12) Strots (H) (15p1 12) Strots (14) (14 2) Strots (15 112) Strots (25p1 72 (14 2) Strots (14) (15 112) Strots (14) (15 112) Strots (15 112) Strots (14) (15 112) Strots (14) (14 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 12) Strots (14) (12) Strots (14) (14 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (15 11 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (15 11 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (14 2) Strots (14) (15 11 2) Strots (14) (15 11 2)

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Yarrow 150p) 328 (9'21 York 7raier Hidds, 117p) 45 (9'21 Yorks, Chem, 1250, 79), 49 21 Yowghel Carpets 25p1 36 112 2)

Zamth Carb. A '50p1 B3 2 (13.2) Zetters Grp. (5p) 591:

ELECTRIC LIGHT (---) Brascan Class A Cnv. 114 (12 2) Calcutta Elec, Supply 61 (13 2) FINANCIAL TRUSTS (77)

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11212). 9195CLR. 157 (9.2) House Property al London (5001 230 (13.2) Intreproperty Holdings (2501 430 (14/21) Interesponde Property Holdinos (109) B70 21 Laing Properties (3591 121 (13/21, A Ord, (259) 119 Land Scentritte Invest 75: (500) 280 1. Bocob. 1988-93 318 30%, 90c05, 65% (13/2), 8 % 200 (14/21.: 6 % 200 (13/2), 8 % 200 (14/21.: 6 % 200) 62.: 5 % 50cl, 201 (14/21.: 6 % 200) (9/2), 10 pcl, 157 (14/21.: 6 % 200) (9/2), 10 pcl, 157 (14/21.: 6 % 200) (14/2), 200 (14/21.: 6 % 200) (14/2), 200 (14/21.: 6 % 200) (14/2), 200 (14/21.: 6 % 200) (14/2), 200 (14/21.: 6 % 200) (14/2), 200 (14/21.: 6 % 200) (14/2), 200 (200) (14/21.: 6 % 20 144.5 Juncton Shop Property Tst. 81;pcLp. 89 113;22) Noldings (200) 1191; (912) MEPC [250] 150 2. 8pcLn. 561; 114(2). MERC [250] 150 2. 8pcLn. 561; 114(2). MCCC. Scurrides (200) 112 Martiborough Property Hidgs. 150) 341; 11; 114(2) Northiview Estates (50) 312 (13.2] Northiview Estates (50) 312 (13.2] Northiview (250) 46 (12.2) Noiton (250) 46 (12.2) Pachey Property Corp. (250) 1021:0 20 2

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FEBRUARY 12 American Elec. Power SUS 211: Beach Pets. 53 5 pogality ife Copper SUB 2.210 51520 9 5 7 5 6P Canada SUS 22240 Carl 60rd 39 Dome Pets. 52:00 E: African Server 500 Geid Mines Kalsbonda B9 Hong Korp Lend 121:00 Hudsbords Say DIT Gas 5360 4: Jardine Mathesian 1390 5 92 Jimperiasa Mine. 138 30 4 Janes (David) 105s Dacs Mag. 37 Magnet Medial Mines 24 Casher Dil 9100 Ofter Ea. 330 Pac. Copper 900 4 Pell Can 521: Pencemiunital E940 101: Poncison 50 30 Starte JE Start 5 Starte JE Start 5 Tasmea UEB Hildss. 44 Western Queen 20 Wheelock Mersen A 440 5 8 Woodske Pets. 635 59. Do. New 19 FEBRUARY 9 FEBRUARY 15 Anslo Utd. 230 Bamboo Creek 210 Sougainville Conper 1580 Bridge OH 120 Courtauids Hillion (Ausi) 33 Diroyal Inv. 15 Heirz, 44. J. USS 383 Hutchisan Whampoa 57 Lardine Mathesin 194 Kulim Maleysie 51 Matheson Inv. 74 occnv £95 Omshore Oll (St. pc.I. 812 Posteldon 1550 Rochester Gas Sicc. £121 Torigiah Methilarin B8 Unica On Chinana 25 ag Unica On Chinana A 371.0 5 Wheatock Marden A 371.0 5 Wheatock Marden A 371.0 5 Windowski Prets. 57. Do. New 19 FEBRUARY 14 All sphere Automotion Index, 515 17:20 Amarican Tal. nud Tei, 247 Amarican Tal. nud Tei, 247 Amsterdam Rotterdam Bk. 527:12:0 Atherton Antimony 76 Bamboo Creek 230 3 5 Bnrymin Ex. 560 Boeing 252:3 Boldor Elec. 2015 28:32 11:32 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1330 Per 161 4 Bougainy 114 1300 Per 161 4 Denson Mines 523 Dresdorf Ar. Lines 51/5 61:40 Gold Mines Kelsoorile 50 Howker Siddelov Chuuda 605 Hows, Kong Land 12:40 12 5 Jardine Methasin 195 Kanacotti Sil& 103 Magnet Methal 31:50 30 5US 0 4314 Medd Kas 341 Parcontinental 510.050 100 91; Parcontinental 51300 Spargog 38 Spargog 38 Spargog 38 Spargog 57. Do. 8 Woodside Pets, 37 FEBRUARY 14

FEBRUARY 9 Baech Peb. 492 Buildinnelling Cozer 163 5 4 BF Cozer 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 36 4 Creve 6074 50 12 Cruzader Dill 56 Ez Inds 286 Gold Mines Kalsonrile 890 Gold Mines Kalsonrile 890 Gold Mines Kalsonrile 890 Gold Mines Kalsonrile 890 Holiday Inns E12's Nome Kong Lend 131:00 5:00 4:1, 4 Jurdice Maineson 1871 Lund Lease 336; Little Lapa Lac 135: Magnet Moral 340 Minutesmen DM 180:00 Minutesmen DM 180:00 Minutesmen DM 180:00 Minutesmen DM 180:00 Minutese 336; Cocene Resources 13 Ditter Ex. 316 Pec. Coper 530 60 Parker Dilling E14's Nortos: 350 5 7/1 Smirth Kiela 5574 Sonros: 350 5 7/1 Smirth Foic. A 1280 10 B 514 5 12 Smire Probs. 455 Tri Contuentat E316, Wheelock Merden A 45 41 Woogside Pets. 80 1 Spargos 38 Swire Pac. A 1281; Wheekock Merden A 45 7 61; Do. 8 41; Woodside Pets, 57 FEBRUARY 13 FEBRUARY 13 Adrikander Leaser 285 Amoterian Tel. and Tel 3U5 63 40 % Amoterian Tel. and Tel 3U5 63 40 % Amoterian Tel. 22 Amoterian 1430 Beach Pets. 550 Canadlen Pac. Inv. 6163 40 Car Beyd 38 Cent. Pac. Minerels 430 Endersour Respurces 21 Endersour Respurces 21 Endersour Respurces 21 Endersour Respurces 21

FEBRUARY 12

FEBRUARY 9

Maddoct 26 Manchester Uld. FC 275 56 Marchester Uld. FC 275 56 Nationwide Leisuro 3: North Sen Assets 320 Northa Ulliers Triumph 2 Oldham Brewery 84 Queen 51. Waschouse Hildgs.) 5 2 Rangers FC 706 Urogate Invs. 183 40 FEBRUARY 14 FEBRUARY 14 Aran Entersy 86 Bosth (Alfrec) 255 Combildee Instrument (194 2 17a 97-1386th % Cambridge Instrument 110pl 3 34 Cevion and Instian Planturs Hidgs: 48 Cineasel Notoit end Pross. 19 15 1st 18 Cinde Pet. 95 99 Comm. Bit. Wates 115 Defining Infidant 16: Defining Velley (coviout Tea 23% 3 2% Dimbula Velley (Coviou) Tea 234 3 2's 1 2 Delipswella Midgs. 23: 5 3's 1; 2 Elipridge Pope A 247 Ruchem Nidgy 96 3 GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; GRA Pros. TST. 15's 1; IAS Carep Airlines 56; IAS Carep Airlines 56; IAS Carep Airlines 56; IAS Carep Airlines 56; Nork Nides. 35 Machoster Utb. FC aco 25; Mid-Southerm Ware 50: Cho.Db. 535; Marian Wallers Triumpin 3: 2's 3: 1's Tidaam Brewer; 52; PMFA Insurning a FEBRUARY 13;

RULE 163 (2) (a)

Applications granted for specific

bargains in securities not listed on any Stock Exchange.

FEBRUARY 15

FEBRUARY 15 8errough Clarmes: 139 Cambridge Instrument 110: 25, 2, 1 % % Cambridge Instrument (10p) 3, 2% Clairmec 25 4 Civide Pet, 104, 3, 2, 100 Commil. 8L, Wales, 115 Deflar Land, Hidgs, 46 Dolgarelle Hidgs, 46 Dolgarelle Hidgs, 22% 2 Bastbörne Walerworks 2. Bocirrd.Pt. 125 Galaha Cevido, Tea Ests, 5 Kelbock Hidgs, Crovin, 11st 2ers.) 00 Kueck Hidgs, 24 Maddock 26 Manchester Uid, FC 275 55 Mag, Imv, Cen, 65, 6

Vikiup 011 130 FEBRUARY 13 Arsenal FC 2135 Bell Spc77 28 Berrbunn 128 Gerrbunn 1787 28 Gerrbund 1787 28 Gerrbund 1787 28 Gerrbund 1787 28 Gerrbund 188 Chance 1 Hotels nod Props. 19 Chyde Petroleum 98 Commercial 88. White 118 10 Doltenne Hidgs. 19 16': 4 18 17 Dol Gule Vetley Cerlon 176 6pcPr. 205 Doltsme Hidgs. 30 Doltenne Hidgs. 30 EGA Prop. 76 NerNey Beird 1 IAS Cargo Airings 6pcPt, 135 Jessel 15t. 10pcPt. 289 Keilock 36 Meddock 31-pcSab.Cnv.5k 570 65 Merchanile Noise 2309 Mining Inv. Corp. 65 5 4 Hetionwide Lesure 5 13 Morth See Assets 750 Norths 21 Warehouse 51: 5 24 **FEBRUARY 13**

Condecte Resources 43 1% 1 Cluff Oil ADD 36712 75 Siebens (UK) 294 2 1 90 68 6 4 64 FEBRUARY 12 CCP North Sea Associates £134 % Club Oli 375 Slubens IUKI 380 76 4 3 70 58 8 FEBRUARY 9 CCP North See Associates £13.75 Cluin Dil Cov.Ashs, and Inc.Wrata ((, pd.) 3871; Siebans (UK) 258 8 3 2 50 44 Siebans (UK) 258 8 3 2 50 44

(By permission of the Stock Enchang

CURRENCIES, MONEY and GOLD Companies and Markets

UK MONEY MARKET

Bank of England Minimum Lending Rale 14 per cent (since February 8, 1979) The Treasury bill rate fell by

0.4152 per cent at yesterday's tender, to 12.7002 per cent, and the minimum accepted hid rose to £96.83 from £96.73 the previ-ous week. Bids at that level were met as to about 30 per cent and all bills offered were allotted. The £300m on offer attracted blds disbursements were a moderale of £951.55m and next week a way in excess of revenue trans-

Day-to-day credit was again in Martborough Property Hiss. 15n) 34's 16-int/idew Estates 15n) 712 (13.21 Micritylew Estates 15n) 712 (13.21 market, and the authorities gave assistance by lending an extremely large amount to four Property Holding Invest. 75: (25p) 334 1220 9 patters 150 (14.2) Property Patters 150 (14.2) Property Security Invest. 75: (25p) 1210 Estates 1210 Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (12.2) Property Patters 150 (14.2) Property Patters 150 (15.2) Property Patters 150 (15.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (15.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (14.2) Property Patters 150 (15.2) Property Patters 150 (15.

Wilkinson Match 10pc Cv. 83-98

EXCHANGES AND BULLION

for repayment on Monday. The market was faced with a small net take-up of Treasury bills and a moderate increase in the pote circulation. In addition hanks brought forward balances some way below target. The largest factor was probably the settle-ment of very large sales of Government securities. On the other band Government distursements were a moderate money opened at 131-14 per cent and rose on the forecast to touch 14; per cent. Rates then fell hack to 13] per cent. Rates then fell hack to 13] per cent. Rates then fell hack to 13] per cent. Rates In the lable below are nominal in some cases. OTHER MARKETS Trading ahead of the weekend

FEBRUARY 12 Areenal F.C. 5155 Oayer AG Wrats. OM 194 19 USS 154 Gupoug Clemcs. 137 Cambridge Inst. 2 14 Cambridge Inst. 3 14 Cambridge Inst. 3 14 Cambridge Alex (OS 117 15 Opliar Land 48 Elsridge Pope 243 GRA 154, 15 Jessel Trust 15bcRd.94. 27'2 Kellock 25 19 Meddock 27, Db.Cow. £55 Kerrydown Wine 31 Mann Petroleum 5 14'2 Marcanille Moree 326 Mercanille Moree 525 Netro College Fore 243 Restore 55 Netro S5 88 756 695 Netro S5 Diven Sale 152 2'3 Radio S5 Diven Sale 125 Cluster 111 110 Southorn Nathreids 25 Southorn Nathreids 35 Diven Sale 127 FEBRUARY 8 FEBRUARY 8 FEBRUARY 8 Adnums 5 520 Aston VIII F.C. 115 npces) £100 93 Birmhingham City F.C. 905 Battersby 7cc Nou Pt. Pf 7 Cambridge Inst. 3 Claimmace 258as Claimmace 258as Claimmace 258as Claimmace 258as Claimmace 258as Claimmace 258as of the state of the state of the state G.A. Prop. Tat. 154 154 G.A. Prop. Tat. 154 155 Greudon 937, 11pcSub.La. 1978-81 E244 IAS Cross Aulines 98 5 Jerser New Waterweiks 33apc 3rdPr. Kellack 54 60 Kellock 12020BLa. (1st series) 55 Kuutk 43 3n 4 3 Maddock 31 28 4 Manchester Uits F.C. 225 Miniug In. Corp. 65 2 Miniug In. Corp. 65 2 Mini State Leisure 91: Norton Villors Triumph 2112 Oltham 515 152 Duces 24. 12020BLa. 1978-99 E72 Uropatu 123 3 36 BULL F 162 (2)

27

Rengers F.C. 066 Star Ofisnore Services 75 Viking O(i 128 2 Wessex Water Authority Spc 1982-07 £75

FEBRUARY 12

RULE 163 (3) Bargains marked for approved companies engaged solely in

mineral exploration. FEBRUARY 15

Cendecta Respurces 4a Seebens (UK) 282 FEBRUARY 14

CCP North Sua Associates £134 % Cluff Oil 3871: 75 Siebens IUK) 304 2 305 398 8 \$ 4 FEBRUARY 13

Sterling opened at \$2.0010-

13.8 ~24.1

5

20 (o 38 26.2 34.8

for repayment on Monday. The market was faced with 2 small

further £300m will be on offer, fers to the Exchequer. replacing maturities of £400m. In the interbank market, week-

BUILDING	SOCIETY	RATES
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% 7.75	5	ts shares	•	
	-0			*Term Shares
	8.00	9.25	9.00	3 yrs., 8.50 2 yrs.
8.25	8.75			- 111 000 - 110
7.75	8.00	9.25		3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
				3-4 yrs., 8.50 2 yrs., 8.25 1 yr
				3 yrs., 8.50 2 yrs.
				24 yrs., 8.75 2 yrs.
			3.10	23 3124 0.10 2 313.
			0.95	3 months' notice
			-	3 yrs., 8.50 2 yrs., 3 months' not
				3 yrs., 8.50 2 yrs.
			3.00	5 JIS., 0.00 2 JIS.
				8 9 40 amas PE 000
				• 8.40 over £5,000
				6 mths. not. £500 min. 8.50 3 mth
		-		3 yrs., 8.50 2 yrs., £500-£15,000
				3 years
		-		3 yrs. increment share min. £500
				3 yrs. min., 8.50 3 mths. notice
-				3 yrs., 8.75 2 yrs., 8.25 1 yr.
			-	up to 3 months' notice
				4 yrs., 9.00 3 yrs., 8.50 2 yrs
				£1,000 3 months' notice
				3 yrs., 8.50 2 yrs.
				3 yrs., 8.50 3 months' notice
7.75				3-4 yrs., 9.00 2 yrs., S.71 1 yr.
8.00				8 months, minimum £2,000
				3 yrs., 8.50 2 yrs.
7.75				3 months' notice, £250-£5,000
T.85				2 years. 3 years
		-		3 yrs., 8.50 2 yrs., min. £1,000
				3 yrs., 8.50 2 yrs., 8.25 3 mths.
7.75	S.00			3 yrs., 8.60 2 yrs., min. £1,000
7.75	†8.50			3 yrs., †9.25 2 yrs., †9.00 1 yr.
7.85	8.10		8.85	2 yrs., minimum £2,000
8.25				
			-	6 mths., 8.75 2 mths., min. £1,000
		-		3-4 yrs., 8.50 2 yrs., min. £500
-		9.30	8.30	3 yrs., 9.00 2 yrs.
		_		
		-		3 yrs., 8.50 2 yrs., min. £200
			9.00	3 yrs., 8.75 2 yrs., min. £500
			_	
				3 yrs., 8.75 1-yrly., 8.25 3 mths.
T.75	8.00	9.25		3-4 yrs., 8.50 2 yrs., min, £500
8.00	S.25	9.25		2 yrs., 6.75 3 months' notice
7.55				3 months' notice
7,75	8.00			3-4 yrs., 8.50 2 yrs.
7.75	8.00			3 yrs., 8.50 2 yrs., 8.25 3 mths. not
7.75	8.35	10.00		3 yrs., 9.00 2 yrs., 8.75 1 yr.
7.55	8.00	+10.00		3 yrs., 8.50 2 yrs. + Max. £250
	8.10	8.20	9.15	3 yrs., 8.85 3 mths. nol. min. £50
		9.25		3 yrs., 8.50 2 yrs.
		-		
	$\begin{array}{c} 7.73\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 7.75\\ 8.00\\ 7.75\\$	7.75 8.00 7.75 8.00	7.75 8.00 8.25 7.75 8.00 9.25 7.75 8.00 <td< td=""><td>7.75 8.00 8.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.25 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00</td></td<>	7.75 8.00 8.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.25 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00 9.25 9.00 7.75 8.00

All these rates are after basic rate tax liability has been settled on behalf of the investor.

EXCHANGE CROSS RATES

Feb. 15	PoundSterling	U.S. Dollar	Deutschom'k	Japan'se Yeñ	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Fra
Pound Sterling	1.	8.003	3.715	409.0	. 8.570	3.365	4.018	1683.	2.39)	58.55
	0.455	1.	1.855	200.7	4.279	1.676	2.005	840.3	1.193	29.23
lou(scho mark Japanoco Yen),000	0.269	0.559 4.983	1. 9.241	1000.	2.307 21.32	0.903 8.346	1.081 5.594	433.0 4187.	D.643 5.947	15.75 145.8
French Franc 19	1.157	2.537	4.335	469.1	10	3.615	4,668	1964.	2.789	58.38
Swish Franc		0.597	1.107	119.8	2.554	1.	1,197	501.6	0.713	17.45
Suich Guilder	0.249	· 0.499	0.925	100.1	2.133	0.835	1.	418.9	0.593	14.57
Jalian Lita (2006		1.190	2.207	258.9	5.092	1.993	8.587	1000.	1,420	34.79
Canadian Dollat Belg/an Frenc 100	0.418	n.836 3.491	1.654 6.343	168.2 686.8	3.585	1.403 6.730	1,681 5.852	704.0 2874.	1 4.085	24.46 183.

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Reploral Property Hidgs, alipcin, 56 113 21 Repls Property Hidgs, alipcin, 56 113 21 Reputer Properties 9 wordb, 75% be		February 16, February 15
Reunion Properties (250) 941- (14.21 Samuel Properties (250) 941- (14.21 Samuel Properties (250) 941- (14.21 Stratish Metropol and Prop. (200).107 81: 114.21. Space 110as 41 (5 40).61 Stowni Estima (130) 139 7 4 114.21 Estate Conversion Inv. Tst. (250) 2463 Sumi-v (6.) Invest. Tst. (250) 256 3 (13-2) (6.) Invest. Tst. (250) 134 (9:2) Urds Kingdom Prop. (150) 15 143 8pc Trafford Print Estates (150) 15 143 8pc Urds Kingdom Prop. (150) 15 143 8pc Urds Kingdom Prop. (150) 15 143 8pc Urds Kingdom Prop. (150) 154 (9:2) Urds Kingdom Prop. (150) 154 (9:2) Bertam Consd. (100) 134 5 Consd. Plants. (100) 401-9 12. Mento-Indonesian Cre. (259) 103 (9.2) Bertam Consd. (100) 134 5 Consd. Plants. (100) 401-9 12. Mento-Indonesian Cre. (100) 11 10 (1212) Githric Con. 4270 5 3 8 4. 74pcLn. 54. 93/pcLn. 50: Harrisons Malaysian (100) 501 (18 (92)) Harrisons Malaysian (100) 11 (19 (92)) Harrisons Malaysian (100) 11 (19 (92))	LLS. F 91/2 2.0010-2.002-2.003-2.002-2.003-2.002-2.003-2.001-2.00	Gold Bullion (fine ounco) Glose
54. 9-bpch. 60: Harriboox Molavsian Estates (10p) 121 Highlands Lowinnds (5M0 501 118 (92) Jibra Robber Plants. (100) 119 (92) Kinta Kellas (100) 83 (12;21 Kuala Lumpur Kepong Berhad (5M1) 80	i Sterling Local Local Auth. Finance Discount Eligible Fine	Sovereigns(£3512-3512) (£35-36) 20 Engles., \$305-311 (513-318 10 Engles., \$175-181 (0171.175 5 Engles519 184 \$115-125
(93) Londoo Somat'a Plants. (100) 212 (14 2) Mulaysie Rubber (100) 104 (14 2) Planter House St 113 21 Planter House St 113 21 Planter House St 113 21 Sogonana Group (100) 220 4: 201 Sungel Bahru (100) 70' 1 (13 2) UK RAILWAYS (2) Canadian Pacific (5C5) 15" (13:2): 4pc Db. 28 (12 2] Canadian Pacific (5C5) 15" (13:2): 4pc Db. 28 (12 2] FOREIGN RAILWAYS (1)	7 days rotice 138:1378 132:1378 132:1378 131:4 1354 14518 14518 12:1:158:151:151:151:151:151:151:151:151:1	CURRENCY MOVEMENTS Bank of Morgan England Guaranty Index changes & tealing 63.63 -40.5 U.S. dollar 84.30 - 8.4 Conadian dollar 78.73 -18.7 ustrian echi/ling 14.735 +19.8 elgen Iron
Chillan Northern 93 (9 2) Kokand, Nemaogas 4:pcEds. £35 (13.2) Trohtzk 4:pcEds £42 SHIPPING (53) Arit. Commonwealth Shipping (500) 304 Celedone Invst. (520) 354 (14.2) Common Bros. (500) 185 4 3 (92) Furness Withv 332 4 5 Nuatog Gibson 127 (9.2) Isic of Men Steam Packat 245 Jacobs (J. I.) (200) 40 (14.2) Longon end Overseas Freenhers (250) 41 401; Oceao Trensport end Trading (250) 10-00	 montgege rotes nominally thron years 13¹/₂-13¹/₃ par cent; (our years 13¹/₂-13¹/₃ par cent; 13¹	elgien Iranc
Constant Pressource and Training (250) 10-00 Permissium Oriental Steem Nav. Did. 75':0 90'10 2:0 750 5 80'2 79'2 8 Restored Smith (500) 73 (12.2). A N-V (500) 41 (250) 650 8	EURO-CURRENCY INTEREST RATES	
TEA (7) Assam invst. 109 (14.72; Gorelli Tua Nikoja: 193.5 Camefile Invat. (100) 223 (12 2) Empire Plenteton Hage. 353 (13/3) Mitagog Russel 2420 50.7 Foch. 52	Fgb. 15 Sterling U.3. Dollor Dollar Dutch Guilder Swies Franc Merk Fronch Franc Italia iShort term	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Moran Yea Hidgs, 3250 Warea Plantations Hidgs, (350) 118 TELEGRAPHS () Grest Northern Telegraph Hidg, Iar.) 23 (13/2)	The following nominal rates were quoted for London dollar contributing of disposit: one month 10.40-10.50 per cent: then months 10.95-11.05 per cent; ona year 10.90-11.00 per cont. Long-term Eurodollar deposits: two years 10 ³ - 10 ³ ber cant; three years 10 ³ - 10 ⁴ per cent; lour years 10 ³ - 10 ³ ber cant; one month 10.40-10.50 per cent; one years 10 ³ - 10 ³ ber cant; three years 10 ³ - 10 ⁴ per cent; lour years 10 ³ - 10 ³ ber cant; three years 10 ³ - 10 ⁴ per cent; lour years 10 ³ - 10 ³ ber cant; three years 10 ³ - 10 ⁴ per cent; lour years 10 ³ - 10 ³ ber cant; three years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ³ - 10 ⁴ ber cent; lour years 10 ⁴ - 10 ⁴ ber cent; lour years 10 ⁴ - 10 ⁴ ber cent; lour years 10 ⁴ - 10 ⁴ ber cent; lour years 10 ⁴ - 10 ⁴ ber cent; lour years 10 ⁴ - 10 ⁴ ber cent; lour years 10 ⁴	cant: five years 10 ³ 1 -10 ⁵ 1s por cent.
CANALS AND DOCKS (14) Britical Channel Ship Repairers (150) 0 114.2) Marketester Ship Canal 2721.0 Mersey Docks Harbour Combiner Units Status 14 (132) 31.000b 1974.84 54. 34.000b 1979-89 33: (133) 31.500b 1973-03 34. 339001rd.lb. 181 19.2) Milliord Docks 15a 7 50 5 9 90 WATERWORKS (9)	U.K. CONVERTIBLE STOCKS 16/2/79 Size Current Con- version Premiumit Name and description (fm) price Terms* dstes yield Urrent Ranget	Statistics provided by dats STREAM international Cheap(+) Income Dear(-): Equit \$ Conv. \$ Diff. \$ Current
East Anglia Weter 3 Spc (fmly, Spc) Cons.		
East Surrey Water 2.80c (Imiy, 4pc) Prep; 24 114 2. Essex Water 3.5pc (Imiv, 5pc) Cons. 304:00, 4.2pc (Imiv, 6oc) 21, 1984 as		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
24 114 2. Essex Water 3.5pc (fmlv, 5pc) Cons. 30(4)0. 4.2pc (fmlv, 6pc) Pl. 1984-88 35: (93) Lee Velley 2.8pc (fmlv, 4pc) Pl. 24 (9.2) Mid Soathers Water 3.5pc (fmlv, 5pc) Cocs. 33 Mid Soathers Water 4.2ec. fmlv, 8pc) Pl. 1984-85 68 (9 2). 8pePl. 1984 (510pd.)	Bank of Ireland 10pc Cv. 91-96 1.20 187.00 47.6 77-80 5.5 2.2 - 0.6 - 9 to 1 British Land 12pc Cv. 2002 7.71 175.00 333.3 80-97 7.0 6.2 10.5 1 to 26	0.0 93.4 59.0 +48.4
1984-85 68 (9 2). Spept. 1984 (\$1000.)	English Property 84pc Cv. 98-03 8.07 111.00 234.0 76-80 6.0 5.7 - 1.2 -11 to 1	$\frac{0.3}{11.4} 6.2 -4.7 -3.5$
Bid Shares the 19-27. Open. 1984 (K1094.) Mid Share Water 3 325pc (Imily, 44pc) Portomount Water 3.5pc (Imily, 5pc) 5. Staffordshire Water 3.5pc (Imily, 5pc) Copp.Pr. 321cD	English Property 12pc Cv. 00-05 15.31 95.00 150.0 76-84 13.1 13.2 31.9 32 10 66	26.6 48.0 27.0 - 4.8
Cons, Pr. 321sD	Hanson Trust 6 ^h pc Cv. 88-93 4.51 82.00 57.1 76-80 8.2 9.1 - 1.7 - 3 to 4	6.1 6.2 0.2 + 1.8
		37.7 51.9 8.3 + 3.2
	Thorn Electrical 5pc Cv. 90-94 4.19 96.00 29.1 75-80 5.2 5.4 - 2.4 - 5 to-0	8.S 6.7 - 2.1 + 0.3
alian Lira Canada Dollar Belgian Franc	Tozer, Kemsley 8pc Cv. 1981 0.78 89.00 153.9 74-79 9.2 14.1 34.5 12 to 35	5.1 3.9 - 1.8 - 38.4
1683. 2.391 58.55 840.2 1.193 29.23	Ultramar 7pc Net R.Cv.Pfd. 14.97 1.40 0.5 76-88 7.5 5.1 5.1 5 to 14	0.0 57.6 43.3 +38.1
433.0 0.643 15.75		

• Number of ordinory shares into which £100 nominal of convertible stock is convertible. † The satra cost of investment in convertible expressed as per cant of the cost of the squity in the convertible stock. † Thiss-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, to summed from present time until income on ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, to summed from present time until income on ordinary shares into which £100 nominal of convertible stock is convertible. This income, expression data whichever is period. Income as 56sumed to grow at 10 per cent per cent of the instructive. Income of summed until conversion and stops at 12 per cent per cent of the convertible. Income is summed until conversion and at 2 per cent of a name. () This is income of the convertible. Income is summed until conversion and at 2 per cent per cent per cent of the convertible. Income is summed until conversion and at 2 per cent per cent per cent per cent per cent per cent of the underlying equity. () The difference between the premium and income difference expressed as per cent of the volue of underlying equity. () and information of relative cheapmoce, () is an indication of relative cheapmoce. () is an indication of relative cheapmoce, () is an indication of relative cheapmoce, () is an indication of relative descress.

11.10 85.50 40.0 76-83 11.9 12.1 37.9

LONDON STOCK EXCHANGE

4

ιŇ

Resumption of Gilt recovery imparts firm overall tone Small rally leaves 30-share index shade firmer on week Government Secs.. Fixed Interest......

28

Compacies and Markets

Feb. 12 Feb. 22 Feb. 23 Mar. 6 shares of Comet Radinvision, Feb. 26 Mar. 8 Mar. 9 Mar. 20 which holds 8 22 per cent stake "New time" dealings may take in Caledonian, put on 5 to 102p. place from 9.30 am two business days In quiet trading-official marks Lloyds satisfy

were the lowest for more than Linyds, up 2 at 282p, got the **Stores mixed** a fortnight—stock markets hank dividend season off to a yesterday rallied after Thurs-day's duliness. The firmer porting preliminary profits tendency was triggered by a slightly above most expectations. more positive showing 19 short- The figures, however, failed to dated British Funds which were enthuse other major clearers up to i better in a reasonable which just held earlier firm trade ahead of the 3.30 pm levels. Barclays, results next announcement of £1.3bn new tap Thursday, closed unaltered at stocks, ose at the long end of 375p. Elsewhere, Wagon Finance the market and ose an early rose 2 to 41p in response to the medium-dated stock, results, while UDT ended a The fact that both are to he similar amount dearer at 43p.

issued in partly paid form helped sentiment, while relief at the absence of a tap in the area sent the shorts better in the late trade and closing gains ranged reflecting the planned link-up to 1 and occasionally more, with Cormon and Black Corpora-Longer-dated issues, on the other tion, hardened a penny more to hand, also up to 💈 better in hand, also up to 3 better in 1/9D. Common tastrance com-official trade, gave way as the pany of America improved a usnal adjustments were made fraction to £123 following the re-tn the new taps and ended suits. Equity and Law, however, unchanged or, more generally, relinquished & to 164p. a net { up. A notable exception was provided by Exchequer 123 Brewery and allied issues per cent, 1985, which jumped a unchanged or, more generally, a net i up. A notable exception was provided by Exchequer 121 per cent, 1985, which jumped a full point to £95 on huying generated by thoughts that the stock was out of line and looking cheap.

Equities started uncertainly, hut recent sellers departed and small demasd was sufficient in a thin market to take prices marginally higher in the late moroigg. Interest was centred chiefly on special situations with London and Midland Industrials increased offer for Caledonian Holdings whetting appetites in

existing and potential bids. Up 3.1 at 1 pm, the FT 30share index made a little more progress at each subsequent calculation and ended 4.7 up at 455.3 for a get rise on the week of 4.6.

majority of movements were limited to a few penca either way. After Thursday's drop of 33 on the disappointing profits forecast which accompanied the A lacklustre husiness in the Investment currency market saw the premium trade hetween further selling and reacted to 343p hefore closing without alteratios at 347p. Tonnel B remained on offer st 272p, down 4, hut Tarmac rallied a few narrow limits hefore closing at 893 per cent for a rise of a point. Yesterday's SE conversion factor was 0.6833 (0.6850).

Qulet conditions prevailed in the Traded options market and only 409 deals were completed compared with Thursday's 757 pence to 156p, while Helical Bar and the week's daly average of had increased its stake in the 643. BOC were the most active company to just over 11.5 per issue, recording 126 contracts. Following the agreed increased

offer from London and Midland Industries, dealings in to 127p for a rise for 4 on the Caledonian were resumed and day and William Whittingham the shares rose to 119p in active improved a penny further to 49p

Stock

BP £1 Shell Transport 25p Man. Agency Msc. 10p

No. Denomina- of

 10mma
 01
 chosing
 change

 tion
 marks
 price (p)
 on day

 £1
 11
 964

 25p
 11
 634
 +
 6

 10p
 10
 136
 +
 9

Insurances displayed no set

trend after a small trade. Willis Faber found support at 240p, up S, while Minet Hinldings. still

170p. Combined Insurance Com-

hnsiness for soma time. A broker's estimate that Bass could

lose £12m revenua due to the

Prices commission decision to

investigate their proposed price increase clipped a penny from the shares at 157p. Whitbread

attracted a reasonable level of trade and held steady at the

nvernight level of 96p following

the announcement of the com-

pany's intention to apply for an

interim price rise. Amalgamated Distitled Products rallied 2 to

36n after Press mention. Interest in the Building sector

was at a low ehh and the

£18m rights issue announcement,

Taylor Woodrow encountered

Closing Change 1973-79 1978-79

+ 6 + 9 + 7

lnw 720

484 69 328

Late

120

60

40

30

Tp. Stated far from overnight case put on v in orap. Something levels and, apart from improved 4 to 177p with the Hawker Siddeley, 202p and help of Press comment. Follow-Tubes, 348p, which improved 2 ing the announcement of the apiece, prices closed without ala fire at its store in Reading teration. Secondary issues fared cussions which have been taking has left damage estimated at little hetter in the way of place with nuknown concerns

F.T.-Actuaries All-Share Index

F.T.-Actuaries All-Share Index ()

1962 1863 1964 1965 1966 1967 1968 1969 1969 1979 1971 1972 1973 1974 1975 1976 1977 1978 79

iscluded Geo. Whitehouse, down

5 at 120p, and Weeks Associates

Rather quiet conditions pre-

14 cheaper at 24p.

Adjusted for Inflation

Account Dealing Dates Option *First Declara-Last Account Dealings tians Dealings Day Jan. 29 Feb. 26 Feb. 22 Feb. 23 Mar. 6 Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 12 Feb. 26 Mar. 8 Mar. 9 Mar. 20 **New time * dealtras moy take places from 9.30 am two business days at 321p and riessey a and Beecham, 515p, rained o and Leading Engineerings rarely 7 respectively, while Unlever strayed far from overnight clos- put on 6 th 542p. Bowater ing levels and apart from improved 4 to 177p with the Fibreboard manufacturers Jacksons Bourne End improved

afresh, rising 10 to 118p, or 18 above the offer price Rossminster. Against the firmer trend in

Properties, Corn Exchange stood out with a fall of 9 to 232p on the Board's announcement of the cessation of talks which might have led to a bid heing made for the company. Estates and Agency, on the other hand, found support at 66p, up 4, while improvements of 3 were seen in Hammerson A, 663p, and Imry,

Oils steady

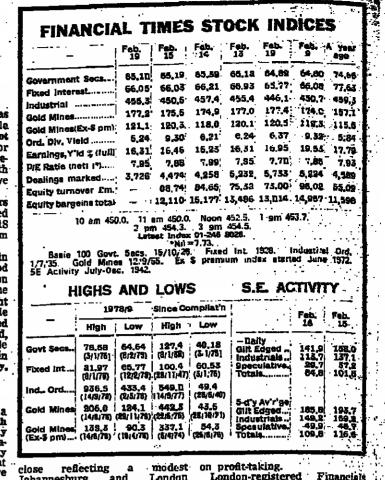
Leading Oils traded on a quiatly firm note. British Petroleum fluctuated narrowly before settling without altera-tion at 964p, but Shell gradually edged up to close 8 better at 634p. The more speculative North Sea issues tended easier at the start, hnt occasional support at the lower levels left final quotations with mndest gains nn duotations with modest gains nn halance. Slebens (UK) tonched 276p before closing 4 to the good at 284p, Among Financial Trusts, Dal-gety continued to reflect dis-appointment with the interim statement and drifted off a few panee to 312p for a few dist 12 cm

pence to 312p for a fall of 12 on the week.

Milford Docks, down 7 st 183p; met profit-taking after the re-cent jump on speculation about the recent 6 per cent stake taken in the company hy Scanoil. Press comment coupled with a confident forecast from the company lifted knitting wool coscern Sirdar 4 to 101p, after 103p. Elsewhere in Textiles, prices were little changed, but Small and Tidmas rose 5 to 750

in a restricted market.

Golds edge higher Renewed hopes that Sime Darby will iscrease its 425p per share offer following last week's strong defence statement from Gothrie lifted the latter 9 to 439p. Other Plantation connters traded quietly, but good London demand was seen in Harrisons Malayan Estates, 5 hetter at 129p. South African Golds ended a gulet week on a steady note with dealers awaiting next Tuesday's U.S. Treasury gold auction.



Johannesburg and London demand despite a \$1.25 fall in eased initially but recovered to close harely changed. Platinums made progress in line with the the hullion price to \$246.375 per ounce—a week's improvement of \$3.375. The Gold Mines Index free market motal price. Rustan-burg put on 4 to 154p, Lydenburg put on 1.6 to 177.2, while the ex-premium index rose 0.8 to rose 2 to 96p and impain added a like amount to 214p, the last 121.2.

named in front of Monday's in-South African Financials were similarly quiet with one or two exceptions. Union Corporation and U.C. Investments attracted terim results. Australians were firmer across the board withthe market being given a hoost by the excellent results from BHP. Base-metal a good Johannesburg demand throughout the week; yesterday the latter rose 4 for a gain on the week of 20 to a 1978-79 high of 284p, while the former closed producers showed Mount Lyell 3 up at 61p and Weslern Mining 6 similar amount better at 168p, 2 harder at 360p for a weeks rise of 18. "Johnnies" added 1 at £171, still reflecting satiswhile Conzine Riotinto, 2 harder at 296p, continued to reflect the hetter-than-expected faction with the increased profits. After moving ahead strongly in . profits.

Elsewhere, speculative buying the early part of the week. "Amcoal" reacted 15 to 795p lifted Westfield Minerals 10 to 255p, after 285p.

1978



Allied Textile TRUSTS (1)

able survey, Electronic issues staged a useful revival. Racal were noteworthy for a rise of 12 hardened a penny further to 27p on sews that Hall Engineering at 370p along with Farnell which gained 8 to 428p. Among the more modest gains, Etectro-components, 352p, and Ferranti, 367p, recorded improvements of cent. Manders eased afresh to 120p before revived speculative demand prompted a recovery to 127p for a rise for 4 on the around 4. Energy Services hardened 1 to 21[§] In smaller-priced issues. Arcolectric rose the shares rose to 119p in active improved a penny further to 49p 2 to 20p in response to the in- 206p. Grand Metropolitan firmed trading before closing st 117p on the results. creased dividend and profits, hut s penny to 117p following the compared with the suspension. ICI took a marked turn fdr lower interim figures prompted annual report. ACTIVE STOCKS

OPTIONS

SHARE PRICE MOVEMENTS

ings, Timberland subsidiary for following press comment on the f7m. Ramar Textile softened a annual results. Other dult spots

fraction to 12p in reaction to the

lower interim earnings hut Cantors A rose 2 to 44p follow-

ing an investment recommenda-

tion. Among the quietly firm leaders, W. H. Smith A ended

3 up at 148p and UDS 2 to the

good at 90p. Assisted hy a hroker's favour-

IN REAL TERMS

DEALING DATES Tricentrol, Premier Oil; FNFC, Edgar Alles Balfour, Bath and First Last Last For Deal-Deal-Declara-Settle-ings ings tion meot Feh. 6 Feb. 19 May 3 May 15 Cnns., Thwn and City and Feh. 20 Mar. 5 May 17 May 30 Caledonian Huldings. Puts were Mar. 6 Mar. 19 May 31 Jne. 12 completed in BP. Mersey Docks

demand revived for Cullens issues and the Ordinary rose 5 to 139p with the A up 2 at excellent first-half profits. Favourable comment prompted improvements of 3 and 4 respectively in Reed Executive, 78p, and Chnhh, 146p. Glass and Metal closed a couple of pence lower at 90p; news of the bid approach came well after market hours: The Leisure sector, was again featured hy Management Agency and Music, 9 up at 136p for a week's gain of 24. Saga also Improved, finishing 4 hetter at 192p.

136p. Occasional sepport lifted Hillards 4 to 228p, while speculative huying interest left Spillers 2 to the good at 384p. Bunchird Confectionery firmed 3 to S7p. but Rowntree Mackin-tosh, 364p, and Tavener Rut-ledge, 60p, contrasted with falls of 11 and 4 respectively. Among Hotels, revived hid hopes stimulated demsed for De Vere which advanced 12 to 206p. Grand Metropolitan firmed

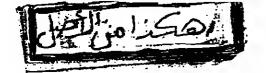
Waring and Gillow activity. British Aluminium con- regarding the possible sale of retreated further to tonch 121p tinued firmly and put on 6 more its Reed Paper Canadian before closing a net 3 lower op to 913p along with Martonair, subsidiary. Reed International halance at 122p. Harris Queens- up 4 further at 196p. B. Ellioti eased to 153p hut rallied to way relinquished 2 to 177p, after also encountered support and finish a penny harder on balance 176p, on the announcement that gained 4 to 162p, but Howard at 156p. Elsewhere, Channel It is to acquire Caledonian Hold. Machinery eased a penny to 30p Tunnel at 73p, lost 22 of its for firmly and an anouncement of the following press approx on the properties of the provide the properties of the provide t recent speculative rise in reaction to adverse comment hut still ended with a rise of 13 on the week. Renewed speculative huying lifted Kean and Scott 4 Rather quiet conditions pre-vailed in the Food market, but while Australian giant Broken 300n with the Deferred rising 5 demand revived for Cullens Hill Proprietary jumped 43 to s to 230p. 1978-79 peak of \$68p on the

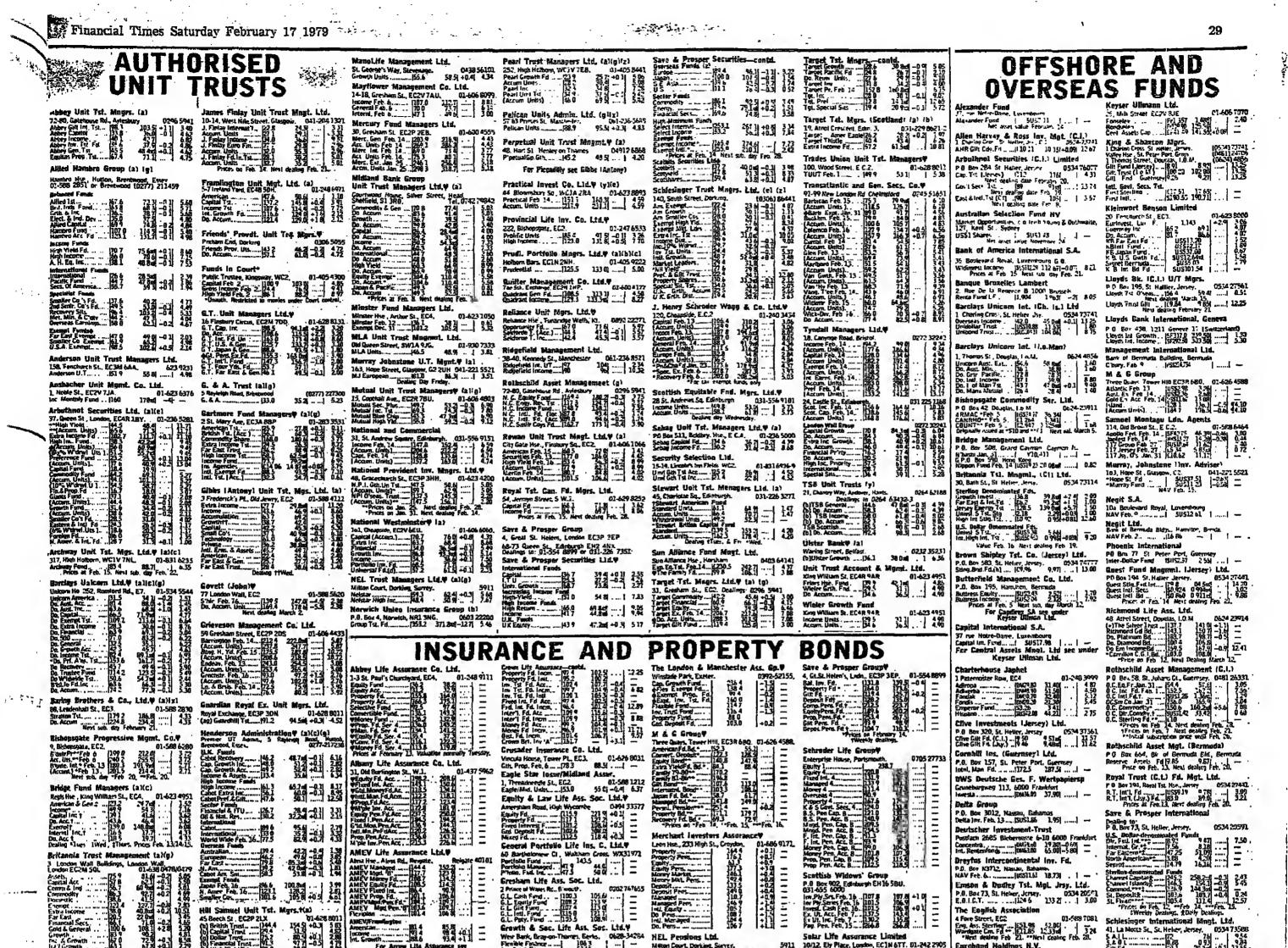
22p. Yesterday's prices were Motor sectors moved ahead generally a shade firmer at the Plaxton's NEWSPAPERS (1) Independent Reabrook Inv. **FT-ACTUARIES SHARE INDICES**

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Shell Transport 25p 11 634 + 6 634 484 Man. Agency Msc. 10p 10 136 + 9 126 69	Feb. 6 Feb. 19 May 3 May 15 Cnns., Town and City and Feb. 20 Mar. 5 May 17 May 30 Caledonian Huldings. Puts were				•	1	Wait Town	-	Viar				
ICI £1 S 364 + 7 421 328 BATs Defd 25p 7 280 + 5 304 227 Beecham 25p 7 615 + 7 726 581 GEC	Mar. 6 Mar. 19 May 31 Jne. 12 completed in BP. Mersey Docks For rate indications see end of and Jimberlana Minerals, while Share Information Service doubles to be arranged included.	EQUITY GROUPS		eb. 16,		Thur. Feb. 25	Weil, Toes, Feb. Feb. 14 13	Feb.	Year 200 General		Highs and	Lows Index	
Barclays Bank £1 6 375 - 398 296 Brown (J.) £1 6 394 - 481 217 Burmah Oil £1 6 93 - 95 42	Trading in the option market Premier, FNFC, Charteshall, De remained quiet with calls in Vere Hotels and Spillers.	& SUB-SECTIONS	Index Day	Est. (Earlings Yell S.) R (Max.)	Gross Est. Div. P/E Get % Ratio (ACT INet)	Index No.	Index Index No. No.	Index No.	Index No.	197 Rich	78-79	Si Comp	nce Minton J Low
Courtaulds $25p$ 6 106 + 2 131 103 Dalgety $$ £1 H 312 - 2 331 215 Midland Bank $$ £1 6 353 + 3 390 330	LONDON TRADED OPTIONS	Figures in parestheses show mumber of studis per section		1			225 74 223 8	219.99	9 199.46	256.28 (14/9/78)	188.95 (2/3/78)	256.28 (14/9/78)	1 50.71 (13/12/74)
Tricentrol	Option Ex'ro'se Glosing Option price offer Vol. Closing affer Vol. Glosing close	2 Building Materials (28) _ 3 Contracting, Construction (28) 4 Electricals (25)	196.69 1 330.49 1 528.45 1	6 19.49 4 23.79 4 14.57	6.67 7.00 6.23 5.94 3.59 9.40	6 196.67 2 330.49 0 528.45	199.91 198.3 335.27 331.8 535.98 532.5	195.11 323.88 518.81	1 176.21 5 316.53 1 430.38	226,68 (22/8/78) 419,51 (14/9/78) 583,72 (10/10/78)	166.30 (3/3/78) 289.35 (6/3/78) 404.47 (2/3/78)	233.84 (2/5/72) 419.51 (14/9/78) 583.72 (18/10/78)	44.27 (11/12/74) 71.48 (2/12/74) 94.71 (25/6/62)
No. Denomina- of Closing Change 1978-79 1978-79 Stock tion marks price (p) on week high low	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 Engineering Contractors (12) . 6 Mectianical Engineering(73) 8 Metals and Metal Forming(16)	338.63 1 173.37 -1	0 19.84 A 19.25	6.68 6.83	1 338.63	341.95 340.97 175.78 173.6	338.08	2 284.69 2 157.56	384.53 (18/9/78) 204.75 (14/9/78)	278.95 (6/3/78)	384.53 (18/9/78) 204.75 (14/9/78) 182.91 (18/9/78)	45.43 (6/1/75)
BP	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	12 LL Electronics, Radio, TV (16)	261.91 /	114.46	3.99 9.69	9 261.91	261.98 258.50	254.60	1 219.68	280.21 (13/9/78)	173.63 (3/3/78) 209.01 (3/3/78) 157.33 (12/2/79)	227.78 (21/4/72) 280.21 (13/9/78) 263.22 (4/5/72)	42.85 (13/12/74)
Beecham	Land Secs 200 65 5 290p	14 Motors and Distributors (25) CONSUMER 60005 21 (NON-DURABLE) (170)	110.91 -0	.9 23.06	7.63	5 110.91	111.95 111.0	108.68	112.91	135.65 (22/8/78)	104.68 (2/3/78)	170.59 (15/1/69)	19.91 (6/1/75)
Barclays Bank fl 38 375 + 7 398 296 MFI Furniture 10p 34 221 - 6 235 54 Burmah Oil fl 33 92 + 1 95 42 Dunlop	Shell 550 90 10 108	22 Srewerles 114).	221_46 -1 289.71 -1 268.56 -1	4 17.24 3 16.04 1 16.30	6.79 7.36 5.15 9.16 7.05 8.12	5 269.71 2 268.56	293.42 292.0	285.39	236.87	301.24 (14/9/78) 281.53 (14/9/78)	179,46 (2/3/78) 204,04 (27/2/78) 229,85 (2/3/78) 219,62 (2/3/78) 175,37 (27/2/78)	281_87 (28/11/72) 301_24 (14/9/78) 329.99 (12/12/72) 223.85 (14/9/78)	78.88 (13/12/74) 54.83 (9/1/75)
RTZ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 Food Retailing (15)	226.80 -1 376.59 -0 130.49 -1	0 14.23	5.20 9.56 6.49 6.53 8.08 6.77	226.80 376.59	229.10 227.2 377.24 376.6 131.99 331.4	223.66	186.11 314.78	237.92 (14/9/75) 421.75 (14/9/78) 155.65 (14/9/78)	176.53 (3/3/78) 269.59 (2/3/78) 119.11 (15/2/78)	244.41 (27/10/77) 421.75 (14/9/78) 155.65 (14/9/78)	
Marks & Spencer 25p 32 86 + 3 94 671 Wilmot - Breeden 25p 31 90 +211 90 55 The above list of active sincks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and	EMI 120 — — 1812 18 1612 — 787p EMI 140 14 — 412 96 7 — ImperialGP 80 812 — 712 10 1012 — 83p ImperialGP 90 14 — 3 16 412 —	34 Stores (40) 35 Textiles(23) 36 Tobaccos (3)	189.62 -1 168.59 -1	1 12.83	5.02 11.18 8.90 6.77	189.62 168.59	191.69 190.34 170.59 169.84	186.40	176.12	218.54 (13/9/78) 191.90 (12/5/78)	165_17 (2/3/78) 160.85 (2/3/78)	218.54 (13/9/78) 235.72 (17/1/67)	52.63 (611/75) 62.66 (11/12/74) 94.34 (13/6/62)
RISES AND FALLS		42 Chemicals (18)	90.860. 191.19 -1. 273.99 -1. 235.46 -1.	5 24.42 2 16.19 6 16.27 4 11 81	7.15 4.83 6.53 7.95 6.91 8.01 4.94 10.26	90.86 191.19 273.99	91.33 90.06 193.53 191.63 278.47 274.46 238.83 237 34	89.47 187.78 268.31 230.45	98.32 182.79 250.29 242.69	125.21 (14/9/78) 223.24 (14/9/78) 315.25 (14/9/78) 291 13 (14/9/78)	214,56 (1542)78) 88,91 (24/1)79) 173,08 (3/3/78) 238,69 (2/3/78) 228,41 (3/3/78) 117,48 (3/3/78)	155.72 (16/1/70) 223.24 (14/9/78) 315.28 (14/9/78) 291.13 (14/9/78)	
Yesterday On the week Ug Rown Same Up Cown Same Gans. Dom. & Fornign Londs 15 3 46 73 25 222 Industriels	RECENT ISSUES	44 Office Equipment (6) 45 Shipping (10) 46 Miscellaneous 158)	207.35 -0	7 18.72	6.93 7.06	207.35	208.88 206.60	203.62	190.41	236.56 (14/9/78)	178.47 (3/3/78)	258.83 (2/5/72)	45.34 (2)175) 98.80 (29/6/62) 60.39 (6/7/75)
Financial and Prop	20 22 . 197a/79	51 0Hsi6)	550.65 -0. 239.83 -1.	5 <u>12.68</u> 0 16.40	3.66 8.57 5.79 7.86	550.65	553.36 554.11 242.27 240.81	549.76 237 06	435.54	554.11 (13/2/79) 265.03 (14/9/78)	417.98 (2/3/78) 205.42 (2/3/78)	241.43 (14/9/78) 554.11 (13/2/79) 265.03 (14/9/78)	87.23 (29/5/62) 63.49 (13/12/74)
Recent lesues 3 3 24 27 19 104 Totale 468 382 1555 3,046 2,228 6,802 Plantatione 9 3 20 41 15 104 Mines 50 22 68 238 184 282 Recent lesues 3 3 24 27 16 104	Price E 3 3 0 9: 4 12 High Low 0 4 5 5 5 5 6 2 66 F.P. 20/2 119 62 Caledonian Hidgs. 117 June 67.3: 1.6 9.5:0.0	62 Banks(6) 63 Discount Houses (10)	212.54 -0.	7 23.46	8.591 -	212.54	213.03 206.38	204.74	197.30	228.33 14/1/76)	165.20 (13/4/78)	241.41 (11/4/72) 288.32 (20/7/72) 293.13 (2/5/72) 433.74 (4/5/72)	55.88 (13/12/14) 62,44 (12/12/14) 81,40 (12/12/74) 38,83 (11/12/74)
Totals	Image: P.P. 16/2.159 112 Hunting Assoc. Derd. 151 Image: P.P. 104 P.P. 104	66 Insurance (Composite) (7)	127.27 -0. 115.27 -1. 299.67 -0.	8 2 5 14.17	7.38 —	127.27 115.27 299.67	128.32 127.24 116.63 116.18	126.08 115.75 292.37	133.19 125.60 309.49	157.59 (9/8/78) 143.46 16/1/78) 372.27 (11/8/78)	124.97 (17/4/78) 115.15 (9/11/78) 292.37 (12/2/79)	194.46 (15/3/72) 161.72 (6/10/77) 372.27 (11/8/78)	43.96 (13/12/74)
A.B.N. Bank	FIXED INTEREST STOCKS	69 Property (43)	284.13 -0. 111.16 +0. 207.33 -0.	6 3.72 1 20.32	2.84 43.03 7.09 6.12	254.13	285.88 282.15 111.03 109.86 208.37 206.07	278.16	236.84 104.27 187.20	285.88 (14/2/79) 117.64 (23/8/78) 243.92 (10/8/78)	210.03 (14/4/78) 99.61 (27/2/78)	357.40 (9/11/73) 303.18 (18/5/72) 265.79 (25/4/72)	56.01 (20)4/65 33.29 (17/12/74) 71.63 (13/12/74)
American Express Bk, 14 % Hongkong & Shanghai 131% A P Bank Ltd 131% Industrial Bk, of Scot. 121% Henry Ansbucher 131% Keyser Ullmann 131%	1278/79 1278/79 500 1278/79 500k 500 100 100 100 100 100 100 100 100 100	81 Mining Finance (4) 91 Overseas Traders (201) 99 ALL-SHARE INDEX (750)	<u>517.45 -0.</u>	1 15.13	5.99 7.78 7.73 8.45	118.79 317.45	119.83 119.99 317.84 318.03	121.24	88.37 271_12	121.24 (12/2/79) 337.68 (8/9/78)	85.37 (6/3/78) 262.26 (2/3/78)	175.90 (28/4/69) 337.68 (8/9/78)	6631 (30/9/74) 97.37 (611/75)
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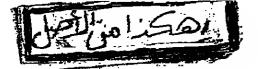
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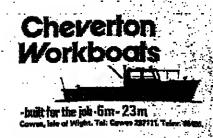
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FINANCIAL TIMES

Saturday February 17 1979



MAN OF THE WEEK Trying to please them all

32

BY CHRISTIAN TYLER

ALTHOUCH occupying a position at the very centre of public life, Lionel Murray is not a public man. He does not court executed and about 20 more executions were expected. publicity: in fact he dislikes the Press. A delicate sense of his rale as general secretary af the TUC makes him chary af public utterances about the doings af lished Ayatollah any of the 112 unions affiliated to the federatian. Nor daes he provide instant camment from Cangress Hause an daily events.

For his necessartly frequent appearances in frant af the television cameras or on Press canference platfarms he bas developed a fine line in understatement, re-statement, in the extended metaphar. When pressed he will nearly always respand, every phrase carefully weighed and tested befare delivery. He is rarely, if over, taken by surprise. "Yan can't tempt me dawn that road," he will say.

The value of that style af unspectacular hut tenaciaus Icadership, was recognised by the Government this week, Mr.



Len Murray An ombiguous sart aj

More executions expected as Iran generals are shot

BY SIMON HENDERSON IN TEHRAN

There were

services.

its Canadian subsidiary, Reed

Paper. The company ean-firmed yesterday that it still plans ta sell what remains

of Reed's invalvement in Canada but "only an terms

which fairly reflect its value."

The campany also pub-lished the 1978 results far

Reed Paper. This showed the

Impact of a year at dispasals and cost cutting and the

by steel

FOUR IRANIAN Generals from The protests show that there the former regime of the sbah, are internal disagreements on including the Head of SAVAK, tactics and on the direction of the Shah's secret police, have heen executed in Tehran after the revolution. It is expected that the bitter fighting which being found guilty by a revolu- has erupted between rival tionary court of crimes against groups will intensify. the people.

A challenge to Ayatollah Khomeini's role as Iran's leader unconfirmed is now regarded as a distinct Iranian Press reports that two former politicians were also possibility.

Exile

The secret trials were the first Special editions af Tehran to take place under revolu-tianary Islamic jostice estabafternoon papers yesterday said by militiamen af ah Khomeini, the 20 mare death sentences are to be carried out. There are at least eight mare generals and many officials still being held. The papers carried phatagraphs religiaus leader whose return from exile twa weeks aga led ta the violent overtbraw af the af those executed by firing squad late on Wednesday night at the Ayatallah's headquarters gavernment af Dr. Shabpour Bakhtiar last weekend. Later a crowd af students and

former soldiers estimated to number 5,000 staged a short in central Tehran. Mast prominent of those shat General Nematollab Nassiri. sit-in outside the Ayatollah's for 14 years the head af various groups are expected to SAVAK, until he was sacked widen. Also the revolutian has last year and later arrested as yet to cruah forces loyal to the the Shah tried to placate graw. Sbah still fighting particularly beadquarters to protest at the secrecy af the trials and at the new commanders af the armed

in and around the city of The others were general Tahriz

Manouchcehr Khosrowdsd. com-Meanwhile preparations are mander of the elite paragoing shead for the evacuation troopers who plotted a loyalist the majority af westerners. coup before the Shah was forced into exile last month, and Generals Mekdi Rabimi and About 6,000 Americans are to he flown out on special charter aircraft at the rate of 1,000 a Reza Naji respectively martial law administrators for Tchran day from today. More than 800 Brilish subjects have booked to aod Isfahan. The former polifly nut on RAF flights. ticians were named hy Tehran newspapers as Abdul-Azim • The U.S. granted full diplo-

matic recognition to lhe Khomeini Government and accused the Soviet Unian af spreading anti-American propaof Khorassan province in north ganda there.

Soviet broadcasts and ather unspecified actians in Iran could damage relations between Washington and Mascaw as well as have an adverse effect an Iran itself, the State Department said

that strikes should end today but the left is expected to ignore The Shah is considering a . proclamation farmally abdicating the Iranian throne, sources clase ta the exiled monarch said in Marocca yesterday. Resurgence af Islam, Page 16

Disclosure puzzle at Lloyds Bank

It has been an intriguing and volatile week in both the equity Index rose 4.7 to 455.3 and gilt-edged markets, as inves

tors have come round ta the view that the jump in Minimum Lending Rate 10 14 per cent was more than enough to enable the autharities to achieve their short-term monetary targets. Big money has been going into the gilt-edged tap stocks—on some estimates around £tbn net in the past seven trading days. Money market rates have fal-

len back significantly—the discount bauses were buying Treasury bills keenly at yesterday's tender at a rate of anly 12.7 per cent-hut it is not possihle ta he so relaxed about lang term interest rates. Inflation accelerated in January, with retail prices up 1.5 per cent during the manth. and the 10

per cent annual level could be hreached within the very near future. The authorities probably accept that long gilt yields cannat (all very far, and judging by yesterday's chnice of new medium and long taps they are concentrating an achieving a steeper yield curve by leaving the short end free of restraint from taps.

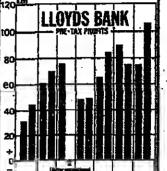
In equities, fund managers have seen their recent bearish-ness confirmed. A poll by brokers Siman and Coates in that according to some theories about contrary npinian such a law proportion af bears is some-

Lloyds Bank

Having been 15 per cent lower at the half way stage. Lloyds Bank's profits rose by 38

cided in delay its sale until a better price is forthcoming. The first is that inajor dis-

posals, cost cutting and an upturn in the Canadian pulp and paper markets have turned a



THE LEX COLUMN

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grew hy nearly a fifth. By con-trast, the profits of Llayds Bank International were virtually unchanged at £44.2m and its advances grew by anly 7.5 per cent. Given that LB's loan voume had riscn by over 40 per cent in the previaus twa years this was a sharp slawdown. However, the most interesting part af Llayds' preliminary

statement had nothing to do with its comments an the past year's trading. As the first clearing bank to report, it was nately, few people, apart from match written down balance the bankers in the know, could sheet book values since the bank refused to give any comparable figures. For outsiders the main surprise was the small size of the provisions. Against tatal advances of £10bn, Llayds charged a mere £8.5m ln net provisions to the profit and loss account last year and its end-1978 outstanding provision for bad and daubtful debts amounted to £77.7m-equivalent to 0.8 per ceoi of the total loan portfalio. This is lower than many had expected and given the conservatism of Lloyds' management it must say some-thing about the quality of its loan portfolio. But until all the banks have reported it is 'impossible ta jump to con-clusions. The other change was the adoption of the new account-

loss af \$20m. The company continues to face lang term debt of \$134m af which \$7.5m must be repaid this year but against this, thanks ta recent sales, it has shart term investments and eash due imminently of \$91m. Anather reason for delay is that the management and the Ontario authorities are still hagging over the speed at which the Dryden puip mill must invest another \$35m in anti-pollutian equipment. The

disaster arca rato 8 viable busi-ness. Pre-tax earnings from continuing operations were \$14m in 1978. This time fast year the equivalent figure was-a

local management will be better placed ta convince would-be purchasers of the attractiveness of Reed Paper when this argu-ment has been cleared up.

When making disposals in 1978 Reed managed to proid further extraordinary charges against profits thanks to a pro-vision af \$10m arranged in the previous year. Naw, in negotiat-ing the sale of the Dryden and Quebec mills, the core at the remaining business, the manage-

LMI/Caledonian

The whirlwind life of Cale-donian Haldings as an independent listed company almost had its date of termination fixed yes terday when the Board agreed terms with London and Midland Industrials-but Comet Radio-vision is still hovering in the background with a 22 per cent holding. -As it is, lucky sub-scribers to the offer for sale at 65p are now offered cash underwritten terms of 115p, while if they accept LMI's shares and cash package they are offered the equivalent of 122p. The key to LMI's ability to offer these terms is that it has

agreed to sell Caledonian's Tim-berland subsidiary to Harris Queensway for in effect 17m cash-this for a business which last year produced, £461,000 and has net assets of only about £1m. The £7m compares with Holdings for the whole of Cale

doman last month. . And under

the proposals LMI would issue

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Reed Paper sale talks end BY NICHOLAS COLCHESTER **REED INTERNATIONAL**, has C\$2.96m (£1.24m) after losses calted off vegotiations ta sell

and extraardinary lasses of C\$66m (£27.7m) in the previaus vear In the last 12 manihs Reed Paper has sold ar closed a variety af Canadlan busl-nesses. It transferred a large wallpaper husiness to its parent far CS42m and sold its interests in Prince George Pulp and Paper and Inter-continental Pulp Company far C\$60m. This reduced hank borrow-

benchts af an apturn in the ings from C\$68.3m to C\$5.7m and belped accumulate sbart pulp and paper markets. Net earnings far the year were

term investments to C\$49.6m (with a further C\$41m due sharily). C\$134m of lang term debt remains autstanding.

twa relatively small interests in packaging and pigments. The management is particu-larly confident about the antlaak for the Quebec husiness and expects Reed Paper ta produce a significantly

Yesterday Mr. Alex Jarratt, Reed's chairman, and Mr. David Cormie, the finance directar, stressed that Reed Canada can naw look after phase was over.

Cabinet group formed France hit stoppage

BY PHILIP RAWSTORNE

Murray, by sheer hard work behind the scenes and the support of every senior official in Congress House, has success. WR. JAMES CALLAGHAN Cablnet's Left-wingers and the support of every senior official in Congress House, has success. WR. JAMES CALLAGHAN Cablnet's Left-wingers and trades unionists, has also been brought in. The other three senewed attack from the Con-built of the new account-ing standard on deferred tax. This has led to a sharp drop in the adoption of the new account-ing standard on deferred tax. This has led to a sharp drop in group af Cablnet Ministers to brought in. The other three support of cvery senior official in Congress House, has success. jobs due to be cut by the end of 1980. The strike galoed between 75 and 100 per cent support in the steel mills of the Lille regian and Lorraine. Most af Lorraine was cut off by ca-ordinated pirate action af strikers, who barricaded roads and matarways and stopped rall aervices. Barder crossings ta Belgium and Luxembaurg were cordoned off, in same cases an bath sides with the suppart of Belgian sympathisers. The Paris-Luxembaurg rail link was severed. The unions, pressing the Government to go back on its steel redundancy plan, are due to meet M. Andre Giraud, the Industry Minister, next Friday, far nar guarantees. Action threatened includes marches ta Paris. The Gavernment is offering fresh measures to cushian the cuts, including retirement at 50 instead af the 55 offered earlier, and arrangements for tempar-ary employment for 10,000 to 15,000 warkers.

By David White in Verdun

itself. They said that previausly negatiations concern-ing Reed Paper had had the atmosphere af a "fire sale," where Reed International had no optian but ta sell, but this

Reed International's share price gained 1p ta 156p yesterday, **Results** Page 18

to monitor concordat

produce a significan improved result far 1979.

Reed Paper now consists af the Dryden pulp mill, its Quebec newsprint mill and

ing opposition.

mer MP.

Bazargar.

Valian, former governer-general

east Iran and Salaar Jaf a for-

the property of the Shah and his family bad been confiscated by

a decree appraved by the

Government of Dr. Mehdi

this and splits between the

The Ayatallab has nrdered

Tehran radia alsa said that

December, when the FT 30-Sbare Index was around 493, revealed that 65 per cent of respandents thaught the next 50-paint move would be downwards. On Monday, when the Index was sbowing a 41-point drop, another poll suggested that no mare than 27 per cent were bearish an the next S0-point move. Only 10 per cent thought that a fall of 100 points five of the eight chartists polled). The nagging warry is

thing of a danger signal.

per cent in the second six months, and for the full year pre-tax profits are some 10 per cent higher at £182.3m. This

fully delivered a peace treaty the Government that with appears ta have satisfied unlan leaders of all palitical persuasions, and given the Prime Minister and the Parliamentary Labour Party new heart.

At the same time as he was dealing with Dawning Street to co-ordinate the flurry af TUC meetings with Cabinet Ministers, Len Murray has been patiently interviewing general secretaries in arder to ail the wheels af negotiation in recent disputes. It has meant lang sessions with the railway unions, for example, and an altempt to break the deadlack at the Times.

All this has been heaped upon a man determined, after a mild heart attack in 1976, to take things a little more easily. It has also been a coosiderable distractian from that part of his job that Len Murray con-siders the must impartant. For hum, the shart-run cyclical debate about pay policy is a distraction from gradual advances on a much broader front. He would like, for instance, to be translating the "industrial strategy" into reat decisions by firms responding to trade union pressure, extending industrial democracy, and grappling with the structural problems of the TUC and mending quarrels

betweeo unions. Mr. Murray is rarely cantroversial; and he prohably per-fers it that way. He was once. it is true. turned away fram a Bristol hotel by a manacer whn told him be was "ruining the country." There were power cuts at the time. Mr. Murray There were power had just been to a nearby power station not to rally the milliants. httt to persuade the meo to work narmally.

He was educated at Wellington Grammar School and spent a year at London University until disladged hy the war. On his return he went to New College, Oxford, and thence virtually straight to the TUC.

When he succeeded Vic Feather as general secretary, the contrast af personality was nbviaus. It was alsa rumanred that the new man was more Left-wing. Today Mr. Murray calls himself left of centre, but is generally regarded by his peers as a pra-incames palicy neutrality of the TUC itself.

It is of course an ambiguous sart of neutrality, and Mr. Murray enjays puzzling questianers who ask him-as they did again on Wednesday when the dneument was launched— whether the TUC would act The authority's view was that differently if the Canservatives the right mterpretation of its rloser scrut duty had been in allowing the themselves.

Continued from Page 1

Lloyds

provisions are in reality reserves which ought to be treated as shareholders' funds like retained profits. This point was largely conceded yesterday by Mr. Norman Janes, the

Llayds chief executive-thaugh he said they were reserves which were not distributable. Sir Jeremy Marse, the Lloyds chairman, said the new account-ing information was, "a first step towards making bank accounts more comparable." The second new area of said. accounting change is that it is

not making any pravision far deferred tax far its leasing business.

ments agreed betweea the Booth. Employment Secretary, Gavernment and the TUC. and Mr. Roy Hattersley, Prices

Mr. Denis Healey, Chancellor, Secretary. Amid the Cabinet's bustle will head the group that will yesterday, Sir Harold Wilsan, draw up plans for the annual assessment with both sides af the farmer Prime Minister, industry an the country's claimed credit far the proposed econamic prospects. Preliminary natianal economic forum and bilateral talks are to be arranged next week with the added same criticisms of the Government's recent perform-TUC and the Confederation af

ance. Writing in the first issue af Financial Weekly, he sug-Britisb Industry.. af Financial Weekly, he sug-The group's ather immediate gested that Mr. Callaghan bad abjective will be to establish erred by setting a 5 per cent limit on pay rises. "Perhaps the mistake bas the pay baard that will carry aut comparability studies on public scrvice wages and deal

been to cut the gaing rate for with pay anamalies. In the langer-term, the ministerial team will open negatiations an "ba strike" deals with same pay increases too far, hy nailing 5 per cent in the mast. Pcrhaps 8 per cent might, a manth at twn ago, have held in the public sector unions in exchange majority af cases." he said.

Five per cent seemed from Mr. Callaghan's appaintments the start ta be mare in the administrative responsibilities. makes it harder to achieve the The major surprise is the inclu-sian af Mr. Roy Mason, Narthern Sir Ha

Sir Harold went nn to criticise Ireland Secretary. He is said to have been appointed because of his trades union background. Mr. Boath and Mr. David Ennals, the Health Secretary, contrasting their recent performances with those af Mr. Ray Gunter Mr. Stan Orme, Social Services Minister and one of the and Mrs. Barhara Castle during

Canals dispute move

BY LYNTON MCLAIN

THE STATE-OWNED British Waterways Board has banded aver total respansibility for the safety of canals to its engineers, who are taking industrial action over pay. The unprecented mave was taken in the public interest as a matter af urgency. the Board ta 21 per cent-the Baard

There has been concern abont the safety af the canals since December, when \$30 engineers and clerical staff

Assembly

Continued from Page 1

Scottish judge bans broadcasts

casts were not subject in the broadcasts but now that the impartiality rule.

No umbrella roups had been "maderate." He is careful to kcep his own Lahour Party attachment au of the pleture. and likes to stress the political neutrality of the TUC itself. view in ane of its normal allo-Welsh cations of party pulitical broad-

rasts ar to make it impossible for the parties to discuss in party Political hraadcasts

actions of Gavernment under

"An assembly in Cardiff will court had made a different judg- be able to he more responsive ment the programmes would be to the priorities of the people Fara because it will be closer ta the franks.

wauld nection. Parliament will remain strengthen the cantral hy the sovereign. None af these changes people of Wales over their own

Mrs. Thatcher sald in Knuts-

and Mr. Roy Hattersley, Prices fard, Cheshire, that a "concordat" meant in law a bank-ruot certificate. "It is just the same as the social contract which was going ta salve all our problems in 1974 and which has gat us where we are naw," she said

> Ministers vigorously countered the Tory offensive. Mr. Joel Barnett, Chief Secretary to the Treasury, said in Manchester that the agreement between the

Gavernment and the TUC wauld prove ta be "a major turning point " which would provide the basis for a Labour electian victary.

Weather UK TODAY

COLD, claudy, light snow in places. London, S.E. and Cent. S.

England, W. Midlands, Channel Is. STIOW

Scotland Occasional light snaw. Max. IC (34F). S.W. and N.W. England, Wales, Western Scotland, N. Ireland,

Is. af Man Mostly dry. Same intervals. Max. 2C 136F). brigbt • Outlaok: Continuing cold. Snaw showers in E.

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C-Cloudy.

Claudy, scattered sno flurries. Max. 1C (34F). Eastern England, Eastern

Unlike the previous year when the international slde made all the running it was Llayds' domestic business which pushed profits higher in 1978.

'free capital ratia of a full perceotage point to 4.3 per cent.

some on new sbares, would **Reed International** gain pre-tax profits of £2m The 1978 results for Reed (allowing its earnings per share From the Spring onwards. UK International's Canadian sub- to rise) and would finish with interest rates were rising, which sidiary Reed Paper suggest two £2.5m more cash than when it boosted net interest revenues, rather different reasans why began to buy Caledonian shares and Llayds' domestic lending. Reed's top management has de- in the offer for sale. -

Act before

MdcG. moreove group in the kind migniserven 24 12

for extra tax relief this year

tegular Investment Plans with life assurance provide the most cost-effective methods yet devised of accurate a few thousand pounds

the most cost-effective ratifieds yet devised of accumulating a lew thousand pounds. For every 5 you save through our Regular Investment Plan before the end of this financial year you will be able to claim lish in fax refiel, provided you pay tax at the basic rate and not more than one-sixth of your income is used for life assurance previours. To help you get the maximum bayeff from this tax refiel we are making it possible for you to backdate your Plan to April 1978. This offer enables you to start a Plan through a life assurate the readers you will be backdate your plan to April 1978. This offer enables you to start a Plan through a life assurate policy with benefits inded to whichever M&G finad you choose. Suppose you want to save £20 a month and have £20 available for investment. By backdating your Plan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax refiel of £36-30. May only backdate your Plan three months there is no maximum age limit, and the minimum investment is £12 a month. On a £20 Plan, tax refiel a present rates can bring down your not they your Plan to applic your Plan to applic your Plan to applic the set of a present rates can bring down your the monthly purchase of units on your behalt. The torther walk of your premiums will be endoced by 172%, with the company reclaiming the difference on your behalt. The three walk of your plan will depend on the investment performance over the years of the Fund yourchoose. Aman of 35, by M&G finded to M&M 1979, tax refiel of £8,858 by the end of Lanary 1979 for a net outlay of £2,960 This secrem

tional performance may well not be repeated, but it does dea strate how effective the Plan can be as a work of does dea effective the Plan can be as a way of ba

strate how effective the Plan can be as a way of building up-capital. Investors should regard und trusts and bonds at longer-term investores should regard und trusts and bonds at longer-term investments and not suitable for money needed at short notice, and should remember that the price of units may go down as well as up-Regular investment of this type means that you can take advan-tage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive anthmetical advantage, because your regular investment burgs more under when the price is low and lewer when it is high. You also get fills cover of a least 180 bmes your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74. If you cash in or stop your payments during the first four years there is a penalty, and the tax authorithes require us to make a de-duction, so you should not consider the Plan for less than five years. Higher rate taxpayers should not case payments during the first ten years if they wish to avoid liability to higher ate tax on eny gain. 81% to 54% of each premium fidepending on your starbing age) is invested, except in the first how years when an ad-dutoral 20 per cent is relained to meet setting up expenses. Aftar two years, therefore, the amount invested will, in most cases, represent more line 100% of the net amound you pay after fax relief is taken into account. When you terminate your policy you OUT DODCY YOU ----

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Printed by St. Clement's Press (Or and published Blacken House, Cennan Steet, London, ECRP 48Y, O. The Pinanciel Times Ltd., 1979.

will make it any less important affairs without weakening the that Wales should be repre-connectian with Westminster. sented in the Cabinet. The The Prime Minister said a Secretary of State far Wales "Yes" vute would bring the will continue to play as full a part in future as he has done in rloser scrutiny by the people the past in the heart of the Cahinet.

refused ta carry out work far essential repairs. Fourteen tunnels, aquadnets and lacks were closed to traffic two weeks aga. In the absence af a solution ta the pay dispute-the staff invalved are seeking rises np

yesterday antbarised all area

engineers ta take whatever

action they considered neces-

sary ta pratect the public and

save the canals from collapse.